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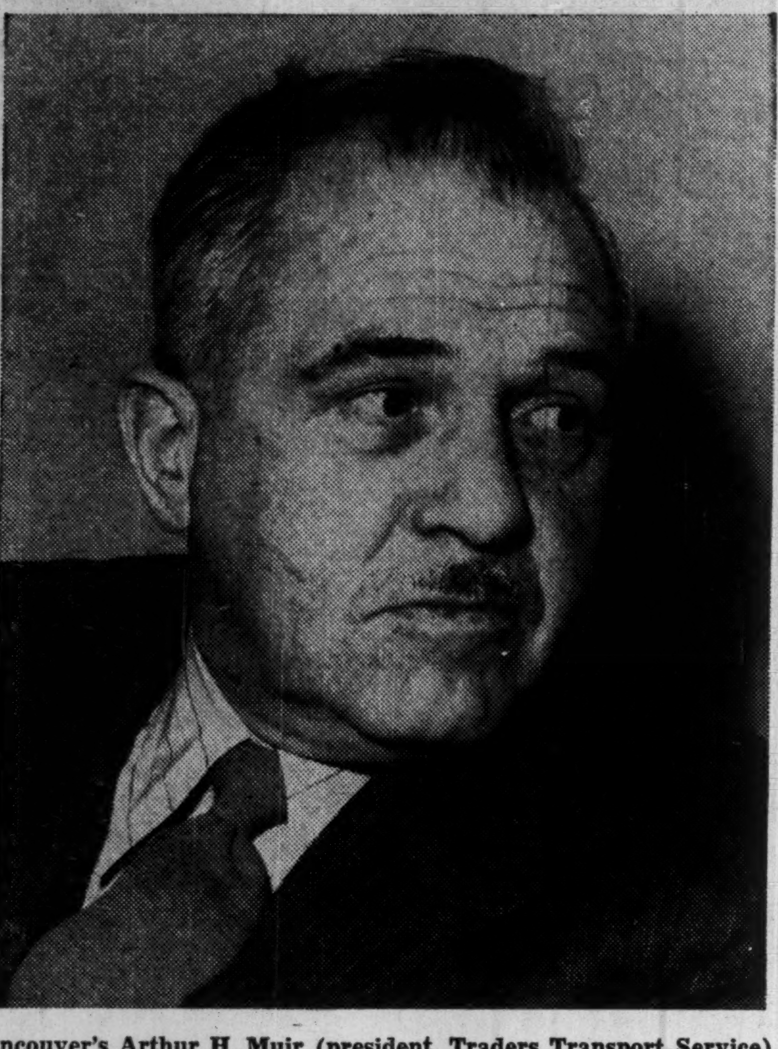
Emergency Transport Boss



Vancouver's Arthur H. Muir (president, Traders Transport Service) carried a big load this week. As president of the Canadian Automotive Transportation Association, which comprises 5,500 highway transport companies, operating some 32,000 vehicles, he was responsible for trucking transport policy in the rail strike crisis, led the efforts of his industry to step into essential transportation breaches. For the part his industry was playing see page 11.

THE NATION'S BUSINESS

Labor, Too, Must Play The Rules

Canadians this week had a gun put to their heads. They didn't like it. Nearly every Canadian was going to be personally poorer because of the railway strike. The vast majority of Canadians deeply resented the fact that two men could paralyze our country.

The calling of Parliament answered the question everybody, especially every business planner, was asking: will the strike be ended in an hour—tomorrow—next week? That order reassembling the House seemed to make it pretty certain that the strike would not be settled until after Parliament was able to convene, until quite a few members got big speeches off their chests.

Drew is on his way back from Europe and can be expected to have a good deal to say.

Coldwell can be expected to say a lot. In the eyes of many, Coldwell in recent years has been gaining in understanding of public affairs and in a sense of responsibility. His inflammatory, "class-war" press releases when the strike became a reality revealed him to be more interested in votes-for-Coldwell than in getting this country functioning again.

But if the calling of Parliament seemed to make it a pretty sure thing that the strike would last at least a week—likely more—the big question remained: Did Parliament know what to do when it did get re-assembled, and, if it knew, would it have the courage to do it?

This is what Parliament must do:

Outlaw strikes in essential public services. Provide for compulsory arbitration with the findings binding on both parties.

In such things as transportation, communications, power, the strike is not aimed at management or capital, but at the public and the consumer. They're the people who suffer the inconvenience and hardship. They're the people who pay the shot for every increase in cost.

Permitting a situation in which two men like Hall and Mosher can crucify a country just doesn't make sense.

What Would Parliament Do, If—

What would Parliament do if, say, the members of the Canadian Manufacturers' Association were to announce closing of all their plants?

What would Parliament do if it were Donald Gordon and W. A. Mather, their cohorts and their shareholders who said, "We're going to close down"?

What would Parliament do if soldiers struck for more pudding and shorter hours?

This jungle law in which labor leaders can tie up a nation has no place in 1950. Often, unfortunately, we hear the phrase, "free" enterprise. Modern enterprise isn't free, has never been and never will be. It is and has long been hedged about with a mass of laws forcing upon it conduct in the public interest. Above all, it is under that most powerful sanction of all, public opinion. Business and industry has long since learned that what's good for Canada is good for business.

But labor unionism has still to learn—or accept—the fact that "free" unionism is as intolerable in modern society as would be "free" enterprise. People living with other people have to live by rules which are designed to protect the interests of the whole group. So there are social sanctions and regulations about plumbing facilities, about putting arsenic in your aunt's soup, and about stealing or destroying your neighbor's property.

This fact—this truth that people can live together only by respecting the interests of the group has got to be faced by labor just as was long ago faced by management.

Parliament's duty is clear. It will serve Canada and certainly the cause of all labor if it says: Labor, too, must play by rules.

* * *

It Wasn't a Good Tax

If rising defense costs force the federal authorities to secure new revenues, it's to be hoped there will be serious and competent consideration before that dubious creature of the last war, the Excess Profits Tax, is resurrected in its old form. Granted a tax with some such name has broad popular appeal, and nowhere more than in those quarters where the least is known about taxation.

Taxing corporations which don't vote is preferred by politicians to taxing individuals who do vote, though, of course, all taxes, no matter of what name or form, are paid by people.

So, it's probably a fair bet that we'll have a tax with a name something like EPT. But let's be sure it isn't just the EPT of last time.

Stuart Thom, The Post's tax expert tells why in a special article on page 5.

EPT the last time, he points out, was quite unnecessary because it was simply an extra tacked on to a system already adequate and much more capable of producing greater or less revenue as the situation warranted. It was unfair because it was based on the absurd assumption that at a certain stipulated period all business and every individual firm operated under "normal" conditions, and had a "normal" profit. It was wasteful because it encouraged bad business habits at the very time when the government should have been doing everything to keep down inflation and conserve materials and manpower.

Parliament should have a very deaf ear for the people who start an uproar for the EPT of the kind we had last time. It should be remembered, too, that it is the strength and health of Canadian corporations which gives Canada its defensive strength.

Set National Plan For Civil Defense?

Problem Takes Top Priority At Ottawa Conference of Provincial Attorneys — Expect Broad Agreement on Costs, Mobilization

OTTAWA (Staff) — The attorneys-general of Canada's 10 provinces meeting here this week find themselves with a busy schedule to bite into. Originally, they were scheduled to discuss constitutional changes, as part of the continuing program on federal-provincial relations, and in anticipation of the full-dress conference later this fall between Ottawa and the provinces.

That continues to be the prime object of their meeting and everything points to better-than-anticipated success in reaching agreement on all major points. But Korea has injected a new note: civil defense. And that note is expected to set the pace for civil defense planning across the country.

At present, civil defense is practically nonexistent (The Financial Post, Aug. 12) but here is what's likely to emerge out of this week's conference:

1. The attorneys-general are being given a review of the military situation and its implications for Canada.

2. They are being told what all-out war might mean in the way of sabotage, particularly at vulnerable points.

3. They are getting an estimate on the possible effects of atomic bacteriological and gas warfare.

4. They're getting a first-hand report on U.K.'s civil defense program from Major-General F. F. Worthington, director-general of our defense research, recently returned from U. K.

5. They'll study the impact of such local disasters as the Manitoba flood and the Rimouski and Cabano, Que., fires.

Two Decisions Remain

With that background of information two decisions will remain.

First is the extent to which preliminary plans may be carried forward. In most areas the work may be concentrated around police forces, firemen and other services. These could well form the emergency nucleus of any larger organization, particularly if the forces of neighboring communities were working together.

In other larger, or more vulnerable areas, skeleton organizations might be set up.

Second decision would be: who'll pay the bill, Ottawa, the province or the municipality? If, as indicated, the preliminary planning is held to the level of existing organizations, there won't be much of a bill.

But it's expected that some decision, or at least understanding, will be reached so that each government will know where it stands in the event of a major expansion in civil defense plans.

Near Constitutional Agreement?

The bulging briefcases the attorneys-general will bring to Ottawa may open to reveal a pleasant surprise package—more unanimity in the method and

(Continued on page 3, col. 2)

Foreign Investment Here Hits Record $8 Billions

OTTAWA (Staff)—Factual evidence of the renewed "outside" interest in Canada's industrial possibilities is seen this week in the report on foreign investments in Canada.

In 1949, it's estimated, total foreign capital invested in Canada reached a high of $7,977 millions. Although that's only $464 millions over the 1948 figure, it represents a substantial increase from prewar's $6,913 millions.

Another important factor is this: not included in that total is the large amount of money earned by Canadian branches and subsidiaries in 1948 which was put back into Canadian plants.

Here's how the non-resident investments in Canada compare with earlier years:

	($ Millions) from U. S.	from U. K.	Total
1949 ...	5,890	1,752	7,977
1948 ...	5,588	1,593	7,513
1945 ...	4,990	1,750	7,092
1939 ...	4,151	2,476	6,913

U. K. investments in Canada have declined from the 1930 total of $2,766 millions, but the increase of more than $150 millions from 1948 to 1949 reflects establishment of branch plants in this country last year.

An increase of $260 millions in U. S. investments in the manufacturing field, raising the total value to $1,753 millions, accounts for most of the increase in U. S. investment here.

Because of the heavy financing of Canadian developments by Canadians themselves, foreign investments now represent a lower ratio to the total investment than formerly.

The same picture is seen in the position of our funded debt. In 1939, one-third of our funded debt was held outside the country. Last year, we held all but about 14%, despite an increase in the debt from approximately $10 billions in 1939 to $21.7 billions. Canadian bonds held outside Canada declined from $3,508 millions in 1939 to $3,041 millions last year.

Principal factor in that change was the increase in the funded debt of the Federal Government, largely financed in Canada, and the repatriation of Canadian bonds from the United Kingdom during the war.

Will 'Mobilization' Halt Trans-Canada Highway?

OTTAWA (Staff)—Ottawa officials are hopeful that for this year at least the Trans-Canada highway will not be a "mobilization" casualty.

Looking at the men and machines involved in the $12.7 millions worth of contracts covering 417 miles of work in seven provinces, they know any sudden shift in the mobilization plans might bring a virtual shutdown.

But on the optimistic side, so far as continuing road construction is concerned, are these factors:

—Most of the work has been under way in the good weather of the summer months. Six of the provinces signed their agreements April 24. Newfoundland and New Brunswick came in later. (Quebec and Nova Scotia have not yet signed).

—The official route has been established through the agreeing provinces; in important sections, work to bring the highway up to full specifications might get a reasonably high priority.

Here's how the money is being spent by provinces on the contracts signed up to Aug. 15:

Trans-Canada Contracts Let

	Miles	Cost $
Newfoundland	nil	nil
P. E. I.	10	310,000
N. B.	30	195,000
Ontario	179	7,327,100
Manitoba	44	787,000
Saskatchewan	63	380,000
Alberta	56	1,775,000
B. C.	35	1,987,000
Totals	417	12,761,000

(These figures don't include work previously done on which the province may later claim a federal 50% share of the cost of the highway.)

Here are the facts on the Trans-Canada:

Right of way minimum width, 100 feet (in densely populated areas, 66 ft.).

Pavement width — maximum 24 ft., minimum 22 ft.

Pavement construction — Bituminous Hot Plant-Mix with graded aggregate; compacted

(Continued on page 3, col. 3)

PRICES

General price mixup can follow rail strike. But effects will be mainly local, unpredictable and temporary. Basic commodity prices generally continue upward trend which Korea brought; consumer goods will follow.

Steel—Some jobbers here and in U. S. have upped finished steel products, but Canadian mills have been holding the line. Finished steel, imported in quantity from the U. S., is up in some lines. Scrap prices are still on the uptrend.

Lead went up in Canada to 15⅝c., following U. S. boost. Canadian price before rise was 14¼c., result another 1⅛c. increase a week earlier.

Copper gave way to heavy demand and costs; rose to 24⅝c. lb. at one U. S. producer's plant, highest official price in years.

It has sold as high as 32c. lb. on grey market in Europe.

Wool continues to rise. The U. S. Government is said to be worried about possible price effects of an extra war reserve of wool which it is reported to be planning. As Russia also bids for wool in Australia, where auctions open soon, the two could send prices through the roof.

Rubber and Tin, sensitive far-Eastern commodities, turned down on world markets after rising in response to war news. Reversal in price is hailed by some as healthy sign in these vital materials.

Beef will fall with seasonal flow of grassfed cattle in the weeks ahead, some U. S. experts are predicting. Will it go down here? Some see cattle prices dropping on Canadian markets, others are sceptical about any large drop this year. Over longer run question is how much war inflation there'll be in U. S. economy, booming consumer demand for meat.

Persian rugs—Peasant labor in far-off Iran wants higher pay too. Dyes, other material prices are said higher so Iranian rugs are cutting path to higher price level.

Rheumatism 'Wonder Drug' - **Cortisone** cut 50% by expanded production of Merck & Co. Ltd., Quebec plant.

Miracle Drug Goes Into Full Production

MONTREAL (Staff)—Canada's first quantity production of cortisone has been started by the expanded Valleyfield, Que., plant of Merck & Co. Ltd.

First effect of the production from this plant was a 50% cut in price effective this week. The price drop was made possible by improvement in the complex manufacturing process developed by Merck chemists, company states.

Output from the new Merck plant is expected to take care of Canadian requirements, a company official told The Post, with part going to export as well.

Hitherto very small quantities of cortisone have been produced by Merck in Canada. Practically all had been brought in from U. S. Less than a year ago it was restricted to clinical research, cost $200 per gram. It's now available to Canadian hospitals at one third this price, following five price reductions, company states.

Merck has been expanding its plant steadily in the past three or four years. Main factor in the development has been the production of new products such as streptomycin and penicillin. In addition to its domestic business, this subsidiary of the U. S. firm, Merck & Co. Inc., has built up an export business of $3 millions—$4 millions annually all over the world.

Waiting Game at Ottawa? Paralysis Grips Industry

How Industry Has Been Crippled — The Jobs, Production Involved

Canada was this week shoved close to the brink of an economic calamity the like of which the country had never experienced.

A railway strike of at least two weeks duration appeared certain to Ottawa. If this grim possibility became reality:

Long before then, the wheels of industry and business would be grinding to a stop.

Few industries expected to be able to keep going much longer than a month at the outside. A lot would have to start closing down within 10 days. Some will be hit sooner.

Chemicals and other plants which have continuous process operations, had already felt the blow almost right away.

The giant General Motors plant at Oshawa employing 7,000, at midweek foresaw closing if the rail tie-up continued beyond the week end.

Most of Canada's newsprint mills, our biggest earner of United States dollars, would be closed within a week. That would throw around 50,000 out of work.

One of the country's biggest milling companies began laying people off the day the strike began. They expected to be shut tight before the end of the week.

Paralysis Setting In

No matter where you turned, the paralysis was beginning to set in the day the strike began. Traffic managers were at their wits' end trying to figure out how to keep their plants supplied.

Producers of perishable goods were in a worse fix with shipments at a standstill. And this was just the beginning. What could happen if it lasts two weeks was almost too much to think about.

The transport industry was do-

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Inside News

Truckers and the Strike

Where does the trucking industry stand with the rail strike emergency? How much of the essential gap can it bridge? A review of the industry, the province-by-province story of what the industry is doing in the strike (p. 11).

How Curb These Strikes?

How can government act to ensure that strikes against essential public services cannot occur again? Post readers give their views. The Question (p. 9).

EPT Again?

What new taxes to foot the bill for defense and how might they be imposed? A return to Excess Profits Tax seems logical to many. The Post's tax expert discusses the pros and cons (p. 5).

An Eden Coalition?

All the political talk in Britain is of coalition government to meet the present international situation. Will the world soon be dealing with a British government headed by Anthony Eden? Why are the odds against either a Churchill or Attlee government? London Calling (p. 20).

Sales-Capital Ratio

How much capital does it take to do a retailing job? How should the ratio between sales and investment show up for various trades? Another in The Post series analyzing retail problems and trends. (p. 2).

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Gov't Facing First Class Dilemma; Here's What May Be Done

(For other strike reports, developments, comment, see p. [illegible], 7, 9, 11.)

OTTAWA (Staff) — Was lack of swift intervention by Ottawa in the rail strike part of a psychological waiting game? That was the way it appeared to many observers here at midweek.

And it was admitted by a top government official to The Post that the government faces a first-class dilemma in this crisis. What could be done even with Parliament sitting? Why was Parliament called?

Invoking the War Measures Act of 1914 had been considered but ruled out. Reason: No war emergency. Under its provisions, a controller can be named to take over the railways.

Recall of Parliament is, expected ed to assemble next week, is seen here as a delaying move to give the Cabinet a breathing spell to figure something out. It also has considerable political importance. If drastic measures have to be taken, the Government wants the responsibility on Parliament's broader shoulders.

There is some feeling that the Government is apparently willing to let the strike go on while Parliament assembles, discusses the question, and passes the necessary laws.

In that time both unions and management are before the bar of public opinion. Public pressure may bring them together again, some officials feel.

One report was that Parliament will be asked to pass some sort of legislation requiring compulsory arbitration of disputes affecting national welfare and public safety. Decisions under this sort of law would be binding on both sides.

Another possibility foreseen is

(Continued on page 7, col. 5)

Will Ottawa Follow Quebec's Lead?

MONTREAL (Staff) — Quebec labor law on public services is thought in some quarters here to provide some clues to possible methods of dealing with disputes such as the present railway tie-up.

Under the Public Services Employees Disputes Act, employees of Quebec public services companies, civic and government employees, transportation, railway and tramway, and certain other such groups are prohibited from taking strike action. If no agreement is reached between employees and employer, matters under dispute are referred to the Provincial Minister of Labor.

A Council of Arbitration, usually a three-man board, is appointed. This includes a representative for the employees, and one for the employer. The two sides generally attempt to pick a third member acceptable to both. If they can't agree, the Government makes the appointment.

Decision of the arbitration board is final and binding on both employer and employee whether they like it or not.

Key to the system, of course, is the calibre and standing of the third man. To make the plan work properly he must be absolutely impartial and carry respect of both sides. There have been kicks from both employers and employees here on decisions; unions claim they're hog-tied.

Strikes have been prevented, for instance, in two recent disputes between Montreal Tramways and its employees. A short teachers' strike last year was declared illegal, and, according to some, cost the Government a lot of popularity.

One observer who's had experience with the act here said he thought a similar plan for an industry such as the railways might work very well in the Federal field. He felt that a board of this sort set up to deal with federal matters could come through with decisions which would probably be for the general good of the country, even if not necessarily popular to the parties involved. The third man, (he cited Mackintosh) appointed by federal governments has usually been of high calibre.

The Railway Strike Step-by-Step

Chronologically, here's the sequence of events leading up to the rail strike:

March 1949: Unions representing nonrunning trades made demands on railways for: reduction from 48-hour week to 40 with no cut in take-home pay plus increases of 7c and 10c an hour.

Jan. 1950: Negotiations break down, dispute before two Conciliation Boards, one for each of the two union groups.

April 15: Conciliation Boards recommend the 44-hour week with an hourly raise of 6.63%. Union demands branded "unreasonable" which, if granted would give them an "unmerited preference over all other Canadian workers."

May 1: Railways reluctantly accept Boards' findings, although it would cost between $19 millions-$27 millions annually.

May 12: Unions reject recommendations, order strike vote.

Aug 2: Membership reported to have voted "almost unanimously" to strike Aug. 22 if satisfactory settlement not reached by then.

Aug 10: Negotiations resumed. Railways increase their offer: the 44 hour week with no reduction in take-home pay: in effect, a raise of 8½c an hour or about 3% above that recommended by the Boards of Conciliation; plus a pledge to implement the 40-hour week at the "appropriate time." Offer rejected, but unions finally lower sights demanding railways set a fixed date to bringing in the 40-hour week.

Aug. 21: In last minute attempt to come to terms, railways make another concession, offering to put the 40-hour week into effect Oct. 1, 1951, subject to certain conditions, and on condition the unions sign a three-year contract. Offer refused.

Aug. 22: Strike begins.

Why Did It Have To Happen?

The Personalities, Face-Saving Moves Behind The Scenes

By RONALD WILLIAMS

The railway strike almost everyone said couldn't happen was a grim reality this week.

Why did it happen?

Aside from one question of hours and wages, did the personalities of the people directly involved in negotiations have a bearing on the failure to reach a settlement?

And what about the rank and file union member? Did he have a chance to show how he felt about any of the offers the railways made? Is this another case of a union starting something and not being able to stop it without losing face?

The answer to some of these questions is yes. To the one about asking the railway worker how he felt the answer is no. True, they had a strike vote, weeks ago. It carried overwhelmingly. But how many strike votes were marked don't? Marking an X in favor of a strike when it's very remote is a lot different from taking the fateful step. And right up to the deadline, most strikers were sure there wouldn't be one.

In this strike as in most, the rank and file were pushed into taking that fateful step by their leaders. (Their strike ballots they sign with their names).

"It's on," said A. R. Mosher, president of one of the union groups. And at 6 a.m. Tuesday 140,000 workers had to obey. A handful of not more than 15 union leaders had decided the immediate economic fate of 140,000 railway employees and the well-being of the whole nation.

Whether they liked it or not, the rank and file were stuck with their leaders' decision. They had given a strike mandate to their negotiating committee. It's unheard of to withdraw it.

To suggest such a course requires courage that few rank and filers possess. Despite the democracy unions claim, they make it tough for anyone who challenges the correctness of a policy, especially at a critical time like this.

Let someone get up in a union meeting and propose action counter to that recommended by the leadership, and he can look out for trouble. He'll be branded a "traitor," "a tool of the bosses." He'll be ostracized. This is the way the union machine keeps the rank and file in line.

This doesn't mean, of course, that union leadership is always wrong, or that there are never instances where the rank and file is not solidly behind the strike. But in a case like, the railway strike, where last-minute offers are made, the membership seldom gets a chance to vote on them, if their negotiators don't want them to.

So the juggernaut rolls on, gathering momentum every hour until it just can't be stopped. To halt or retreat means loss of face for the union chiefs who want to hold their jobs—and their power.

In the highly competitive union leadership field, this is fatal. A rival is always waiting to capital-

(Continued on page 3, col. 4)

Pace of Business

Department Store sales for the week ended Aug. 12 were up 8% over the corresponding week last year. Maritime provinces led with 33% increase followed by B. C., up 14%; Alberta, up 10%; Quebec and Saskatchewan up 9%, and Manitoba up 5%. Ontario was unchanged.

Imports in June amounted to $282,500,000, compared with $250,500,000 in June, 1949, while exports amounted to $289,200,000 compared with $255,100,000 in June, 1949. Over-all credit balance was $9,300,000 compared with $6,900,000 last year.

Hourly wages of manufacturing workers advanced to a new peak of 103.5 cents at June 1 from May 1 figure of 102.5 cents and the June 1, 1949, figure of 99.1 cents.

Average weekly earnings were down slightly for June this year at $43.37 compared with $43.67 in June, 1949.

Nickel production for June amounted to 10,593 tons compared with 10,675 tons for June, 1949. Copper production amounted to 20,643 tons compared with 20,295 tons in June, 1949.

Fruit and vegetable stocks on Aug. 1 amounted to 29,950,000 lb. compared with 18,752,000 lb. at July 1 and 32,503,000 lb. at Aug. 1, 1949.

Creamery butter stocks on Aug. 11 amounted to 45,477,000 lb. compared with 46,428,000 at Aug. 11, 1949, down 4%.

Coal Production in July amounted to 1,112,000 tons compared with 1,131,342 tons in July, 1949. Imports were 2,909,654 tons as against 1,654,869 tons.

Retail Cash Sales declined to 62.9% of the total sales in the quarter ended Dec. 31, 1949, compared with 64.2% in the corresponding period of 1948. Installment sales rose from 7.7% to 8.7%.

Carloadings on Canadian railways for the week ended Aug. 12 amounted to 75,433 cars compared with 74,207 cars in the same week last year. Cumulative national total rose to 2,339,154 cars for the 32 weeks compared with 2,213,167 cars in the same period in 1949, an increase of 1.1%.

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REAL ESTATE

RETAIL REAL ESTATE wanted. Investor seeks to buy downtown central retail area real estate in any city in Canada of 10,000 or more population that yields a good excellent net return, give details, size, name of tenants, term of lease, taxes, income, etc. Prefer property leased, or eligible to be leased to chain store tenants. Reply to Box 293, The Financial Post, Toronto.

How's Your Sales Capital Ratio?

Here's Analysis of Figures for Various Retail Trades

How much capital does it take to do a retailing job? How should the relationship between sales and investment show up for various trades? To help retail store owners and managers check the showing in their store against the average in their trade The Financial Post presents another in the series analyzing latest returns in Canadian retail business.

By **HARLEY POTTER**

How's your capital position? Are you using too much for each dollar of sales, or not enough?

If you're thinking of setting up a business have you taken a close look at how much capital you'll need to conduct the business efficiently?

DBS, for the first time, has assembled a set of figures relating dollar investment to dollar sales in independent stores. For the individual retailer they provide a ready guide on sales-investment ratios.

By calculating and watching his own sales-investment ratio he can keep a finger on the pulse of his business. Once he has the proper ratio for his own kind and size of store, he can tell that any large rise in number of dollars of sales per dollar of investment means he is "going out on a limb" by overtrading.

For a business can sell too much. However odd that may sound at first, experts agree that sales can be expanded to a point where they endanger the long-run survival of the business. Because receivables—not always too sound an asset—and liabilities both expand with sales, they can, as a rule, grow beyond what the owner's investment is able to absorb if difficulties come.

Where a tradesman is selling too much in relation to his investment he should either put more investment into the business or control sales. On the other hand, many businesses do not make efficient use of their capital and surplus. Sales are low and show that each dollar of investment is not being made to accomplish enough. The merchant needs to sell harder, perhaps more intelligently.

No iron-clad rule can be laid down to say just what the ratio of sales to investment should be in a business. But it helps to compare the ratio with the same ratio as found in other businesses in the same line of trade, especially stores with about the same annual sales size. When his own ratio is far out of line with the general run, the merchant should examine the soundness of his own operations and ask himself if he is too far out of line.

There is quite a difference in the sales-investment ratio in different trades. The figures show a fairly close relation between the number of dollar sales per dollar of investment to the rate of stock turnover—the number of times the merchant sells his average inventory in a year. Roughly, the bigger the stock turnover the higher the sales per dollar of investment. This is most marked with rented stores.

Bigger businesses appear, from the survey, to have more sales per dollar of investment. This holds true for most but not all trades.

Investment includes surplus as well as the capital account. Surplus represents earnings that the owners have not taken out of the business (also, sometimes write-up of assets), while capital is, roughly speaking, money deliberately put into the business.

Capital and surplus add up to net worth. However, you figure net worth by subtracting total liabilities from total assets.

Because certain assets can't be turned into cash very readily they should be definitely subtracted from your net worth or investment after it is calculated. These items include intangible assets like goodwill, investments of a permanent nature that can't be sold easily; in this study deferred charges have been subtracted too, though if they can be broken down some of them may be convertible into cash. Here is what the dollars of sales per dollar of investment figures look like as calculated by The Financial Post from DBS data (for 1948). Investment is reckoned as outlined above. Sales are per year.

Symbol (R) after a trade means stores included are rented; (O) means they are owned by the operator. Trades are listed in order of the size of the average figure for all size classes, though this is not included.

	Dollars of Sales
Fuel (rented premises)	9.0
Fuel (owned)	6.5
Women's ready-to-wear	5.4
Hardware (rented)	3.9
Drugs (rented)	3.7
Men's Clothing (rented).....	3.6
Family Shoes (rented)	3.0
Men's Clothing (owned)	2.7
Hardware (owned)	2.6

Where do investment dollars work the hardest? Here is a table showing how many dollars of sales the proprietor's investment dollar brings yearly in the average store in different kinds of retail business. All these stores are incorporated and sell more than $20,000 worth of goods a year.

Dollars of Sales Per Dollar of Investment

Incorporated Stores

	$20-$50,000 Sales per Year	$50-$100,000 Sales per Year	Over $100,000 Sales per Year
Fuel (R)	..	8.5	9.1
Fuel (O)	..	..	6.5
Women's Ready-to-wear (R) ..	6.0	4.8	5.8
Hardware (R) ..	3.7	3.1	4.5
Drugs (R)	3.7	3.3	4.3
Men's Cloth. (R)	..	3.6	3.6
Family Shoes (R)	..	3.5	2.9
Men's Cloth. (O)	av. of 2.7, all sizes		
Hardware (O) ..	..	2.6	2.3

Unincorporated Stores

	$20-$50,000 Sales	$50-$100,000 Sales	Over $100,000 Sales
Meat (R)	10.4	11.4	13.0
Filling Station (R)	8.3	11.0	14.5
Fruit & Vegetables (R) ...	7.8	12.1	...
Meat & Groceries (R)	6.6	8.5	9.4
Restaurants (R)	8.2	9.0	10.3
Groceries (R)..	6.2	8.5	12.3
Meat (O)	3.8	4.4	10.2
Fuel (R)	..	6.5	6.8
Meat & Groc. (O)	4.1	5.7	6.2
Fruit & Veg. (O)	4.2	5.6	..
Fuel (O)	4.6	4.3	5.0
Women's Ready-to-wear (R) .	3.7	5.7	5.4
Appliance & Radio (R) ...	3.4	5.1	4.7
Drugs (R)	3.9	4.7	6.6
Groceries (O) .	3.7	5.0	7.0
Country Gen. Store (R)	3.9	3.8	4.4
Family Clothing (R)	2.5	3.7	5.6
Men's Cloth. (R)	3.0	3.9	3.4
Family Shoes (R)	2.7	3.5	3.9
Appliance & Radio (O) ...	2.1	3.4	4.2
Hardware (R)..	3.3	3.1	3.4
Country Gen. Store (O)	2.4	3.1	3.8
Drugs (O)	2.6	2.9	..
Women's Ready-to-wear (O)..	2.3	3.2	2.9
Family Clo. (O)	2.0	2.1	3.2
Furniture (O)..	1.2	2.4	2.8
Men's Clo. (O).	2.0	2.5	2.5
Hardware (O) .	2.3	2.4	2.4
Shoes (O) ..	..	2.0 av. all sizes	
Jewelry (R) ...	2.0	2.0	..
Jewelry (O) ...	1.6	2.3	..

Won't Follow U. S. Lead In Housing Credit Curb

OTTAWA (Staff) — Despite a very sharp upswing in new housing in Canada in the second quarter, there is presently no indication that the Government will do more than exercise "negative" controls to curb its present easy-money policy for prospective homeowners.

Preliminary six months figures show a gain of almost 20% in new housing starts in communities of 5,000 and over. Total starts in the January-June period were 31,542. This is 19.6% more than in the same period last year.

In the first three months of 1950, the increase in number of new housing units started was only 12.2%.

The government's "easy money" policy for new housing is presently on a "stand-firm" basis. And there is presently no indication of any positive steps to tighten credit terms.

But it is pointed out here that the "stand-firm" policy which has been in effect since the first of the year does in fact act as a brake on new housing to the extent that only the same dollar loan is now available on housing which now costs perhaps $500 more per unit due to soaring lumber and other costs.

Of the increases in costs the most important, to-date, is lumber. Prices are up anywhere from $20 to $30 per thousand board feet in recent months. Assuming 10,000 ft. required for an average house, this would be something close to $300 for this item alone.

Apart from the sharp increase in the number of new houses started, it is of interest that number of houses actually completed in the January-June period is actually less than in the same period last year.

The decline in completions is about 6% for communities of 5,000 or over. The actual figure for the first half of 1950 being 26,933.

This leaves houses under construction at the end of June at 41,059 — a gain of 11.6% over the corresponding figure of the same period last year.

Significance of these figures is that it appears to be taking longer to finish houses in Canada this year than last. One reason may be the difficulty of getting materials — especially items like lumber which are in extraordinary demand because of the fabulous building boom in the United States.

Liquor Warehouse Tenders Are Asked

Ontario Liquor Control Board's new Toronto waterfront warehouse (The Financial Post, April 22) rapidly nears its aboveground phase of construction. Foundation, including 2,500 tons of British-made Steel H-piles, is being pushed to completion after four months' rush operation by Foundation Co. of Ontario.

Architects Mathers & Haldenby this week received tenders for fabrication and erection of steel frame, and called tenders receivable Sept. 12 on a general contract except piling, steel, plumbing, heating, ventilating, wiring.

Including an office section, warehouse will cover an area of 160,000 sq. ft., is 400 ft. square. Location is Fleet near Yonge.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Boots Pure Drug Co., Canada (Toronto)—Peter J. Wilson, manager.

Chemical Institute of Canada (Manitoba section) — D. W. Evans (Winnipeg), chairman; B. I. Funt (Winnipeg), secretary-treasurer.

Canadian Red Cross Society (Toronto)—Maj.-Gen. Churchill Mann, national chairman disaster services.

Canadian Exporters Association—Nelson D. Popert, Toronto manager.

Canadian Government (Ottawa)—John W. Holmes, director External Affairs Dept's United Nations division; R. G. Riddell, Canadian representative to U. N. organization, Lake Success; A. H. Gibson (Yellowknife, N.W.T.), commissioner of Yukon territory for Resources Dept.; Ian S. McArthur, Fisheries Dept's director of market and economic service; Dr. Andrew L. Pritchard, Fisheries Dept's director of conservation and development service.

Dominion Life Assurance Co. (Waterloo, Ont.)—R. L. Fleischauer, underwriting secretary.

Enamel & Heating Products Ltd. (Sackville, N.B.)—Bernard Heroux (Trois Rivieres), sales representative in Quebec province east of Montreal.

Gooderham & Worts Ltd. (Toronto)—John T. Thompson, beverage division manager for Canada.

Home Publishing Co. (Toronto)—J. G. Blythe vice-president and advertising director of National and Stovel publications; Eric B Hutton, editor National Home Monthly; R. M. Stewart, advertising manager National Home Monthly.

Household Finance Corp. of Canada (Toronto)—D. R. Donaldson (Red Deer, Alta., new office); L. T. Steele (Nanaimo, B.C.), branch managers.

International Waxes Ltd. (Agincourt, Ont.)—J. K. Fraser, purchasing agent.

Locke, Johnson & Co. (Toronto)—Elton Johnson, president; Clark E. Locke, board chairman; Gordon J. Hill and James E. Mumford, vice-presidents.

Manitoba Govt. (Winnipeg)—C. Rhodes Smith, attorney-general; W. C. Miller, education minister; William Morton (public utilities minister), public works minister; Dr. G. B. Leyton, director laboratory services Health & Public Welfare Dept.

G. R. Marshall & Co. (Toronto)—E. S. Sayer, sales manager import division.

Montreal Locomotive Works Ltd.—D. W. Cameron, manager of operations.

Newfoundland Salt Codfish Association (St John's) — Campbell Eaton, secretary-manager.

National (U. S.) Industrial Advertisers Association—James Totton (Toronto), chairman Canadian policy committee.

National Museum of Canada (Ottawa)—Dr. Loris Russell (Toronto), chief of zoology section.

Nova Scotia Society of Industrial & Cost Accountants (Halifax)—C. R. MacFadden, president; P. J. Carroll, E. L. Otto, vice-presidents; R. F. Hatfield, secretary-treasurer; Spencer S. Macintosh, educational committee chairman; G. C. Ritcey, public relations chairman.

Ontario Govt. (Toronto)—W. J. McPherson, Agriculture Dept. publicity director.

United Nations Organization Lake Success, N.Y.)—R. G Riddell.

Obituaries

George Allen, 82, Toronto, founder and president George Allen Co., paint manufacturer.

Walter Daniel Carr, 47, Toronto, president Babson's Canadian Reports.

Douglas Argyle Campbell, 67, Toronto, president St. Lawrence Flour Mills, director Foundation Co., Canadian Cottons.

Judge Duncan Fletcher McCuaig, 60, St. Thomas, Ont., 1935-45 Liberal MP Simcoe N., 1928-31 mayor of Barrie.

Kenneth E. Morrison, 41, Montreal, secretary-treasurer Watson Jack & Co.

Percy Gordon Piggott, 72, Chatham, Ont., owner and president Piggott Lumber Co.

Henry Taylor Ross, 89, Toronto, 1906-16 asst. deputy minister of finance at Ottawa, 1916-33 secretary-treasurer Canadian Bankers Association.

William J. Stone, Oakville, president Dr. A. W. Chase Co.

David Rowan Turnbull, 71, Halifax, general manager Acadia-Atlantic Sugar Refineries Ltd., chairman Maritime Transportation Commission.

Samuel A. Williams, 67, Nashua, N.H., retired former president, Canadian Johns-Manville Co.

W. M. Webster, 81, Halifax, president Webster-Smith & Co., china merchant.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

The wave of advertising rate increases—listed last week for leading U. S. magazines—picks up further evidence among the larger dailies to show the advertising industry which way publishing costs are going.

More than one out of four major daily and Sunday newspapers, surveyed by Editor and Publisher, have hiked national ad rates so far this year. Another 11.5% are set to announce boosts before year's end.

Retail rates, the trade paper reports, have already advanced this year in one out of five surveyed papers. An additional 10.4% plan increases this year.

Percentagewise, increases so far this year have ranged between 3% and 25% for both local and national advertising on various papers. The average ran about 10%.

Prospective hikes, set by some dailies for the remainder of the year, will be between 5% and 10%, with most advances close to the higher figure.

A further 15% of the 90 papers responding to the E. & P questionnaire are so far, undecided whether to raise or not. Reasons given by those announcing increases are, in order of importance: mounting costs of materials and labor, expanding circulation; the economic outlook as a result of the Korean situation; sharing the cost of market research with advertisers.

* * *

Locke, Johnson & Co. (Toronto) announces series of executive appointments which move Clark E. Locke from president to chairman of the board and Elton Johnson from vice-president to president. Newly-appointed vice-presidents are Gordon J. Hill, account executive, and James E. Mumford, office manager. Crawford U. Hall, account executive, becomes a director.

* * *

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) says that, for first time, Wm. H. Leishman & Co., will sponsor series of full-page ads in color in weekly magazine to promote its line of higher-priced men's clothing. Dealer aid kit, being distributed, contains several dealer ads, mats of which are offered, with radio spot announcements, booklet, display cards, merchandising letters. Client is division of Tip Top Tailors Ltd.

* * *

James Lovick & Co. (Montreal) appointed by Franki Compressed Pile Co. of Canada, pile driving and foundation experts. Plans under way for use of industrial media. With parent company located in Belgium, Franki firm has affiliated companies in 35 other countries.

O'Brien Advertising Ltd. (Vancouver) says Bowell McDonald Motor Co., GM dealer of Vancouver, this week launches campaign, using dramatized two and three-voice commercials over two local stations, newspaper insertions, billboards, and whimsical direct mail campaign.

* * *

Walsh Advertising Co.'s client, Consumers' Gas Co. of Toronto, has renewed "MGM Theatre of the Air" for 39 transcribed programs over Toronto station, commencing September 16.

* * *

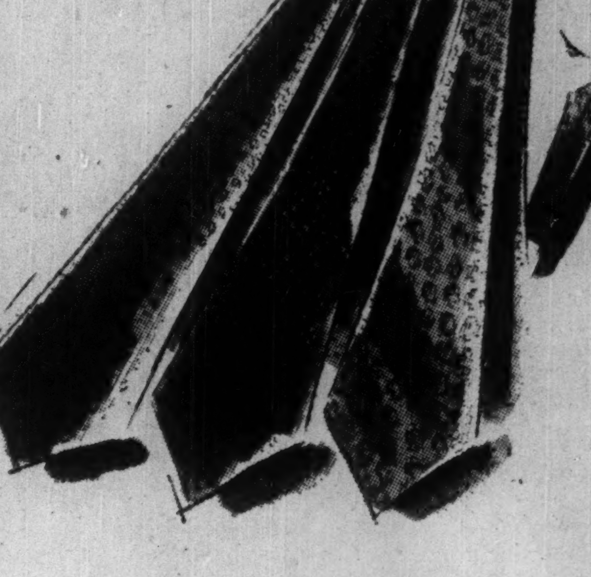
Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) appointed by Chas. H. Goodfellow & Co., Toronto, designers of modern kitchens and makers of several plastic protective coatings for chrome furniture. Campaign to begin in Toronto newspapers and to be extended later to other cities.

EXECUTIVE versed in engineering business development sales advertising offers part time service including own fully equipped office and facilities for either routine or temporary assignment.
BOX 318
THE FINANCIAL POST, TORONTO

Sunbeam
HEDGE TRIMMER
- POWERFUL
- HIGH-SPEED
- LIGHT-WEIGHT
- EASY TO HANDLE

The new Sunbeam is the high-speed, easiest-to-handle Trimmer built and powered to do this tiring job. The lightweight (4¼ lbs.) Sunbeam is a precision instrument in every detail from the high-grade, cutlery-steel cutter bar to the 110V ac-dc power plant inside the handle. None other like it.

Sold through dealers
Sunbeam Corporation (Canada) Limited
Toronto 9



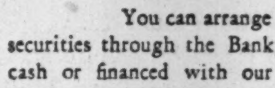
SILK FOULARD TIES designed by H. Parsons of London, England. Conservative allover and small Paisley patterns for men of good taste. Each, **2.50.**

at Simpson's the store for men

STREET FLOOR DEPT. 251

WE DO ALL PHASES OF POWER PLANT CONTRACTING
ONE PRICE — ONE RESPONSIBILITY — ONE GUARANTEE
- Complete Steam plants.
- Oil, gas, coal firing systems.
- Ash conveying equipment.
- Boiler removals, erections.
- Complete refractory service.
- Smoke detectors.
- Draft systems.
- Stacks, tanks, breeching.

Power Plant Contractors Limited
HA. 1155-6 983 PAPE AVE. TORONTO 6, CANADA



1 Reason why
A MILLION CANADIANS USE THE B of M

For Buying and Selling Securities...

Ask for our booklet 21 ways a million Canadians use the B of M

You can arrange to purchase securities through the Bank, either for cash or financed with our assistance. If short of funds, don't sell your Government bonds: use them as security for a low-cost B of M loan.

BANK OF MONTREAL

"MY BANK" TO A MILLION CANADIANS B of M

AD60

Canada's First Bank ... WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

POSITION AVAILABLE

Manager for large job printing business. Must have excellent qualifications. Apply in confidence, giving experience and references.

BOX 310
THE FINANCIAL POST, TORONTO

Commission Salesman Wants Lines

Widely experienced and well recommended salesman contacting wholesalers, general stores, department stores, etc., in Nova Scotia is interested in adding food and general merchandise lines of proven excellence with high sales potentialities. Commission basis only.

15 Years successful sales and administrative experience. Excellent trade connections. Can furnish best banking references as well as those for character and ability.

ADDRESS ENQUIRIES TO
IMPERIAL ADVERTISING LTD.
P.O. Box 459, Halifax, N.S.

WANTED TO INVEST

Serious businessman with good executive ability and a proven record, wishes to buy outright or invest into a well established manufacturing or other business.

Would consider an investment up to $200,000 although a smaller proposition with prospects of growth would be suitable. Particularly prefer situation where principal wishes to prepare for semi-retirement or requires additional capable manpower and capital to expand. Reply in confidence.

NORMAN S. BROOKE, Manager
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
MONTREAL

FOR SALE

Well established Manufacturing Business — diversified lines — selling to industrial and wholesale trade. Annual sales over 1,000,000. Profits substantial over a period of years.

BOX 317, THE FINANCIAL POST, TORONTO

SOLE DISTRIBUTORS WANTED THROUGHOUT CANADA

To sell "FUEL-AIDE", a new smoke abatement product which reduces smoke and helps keep furnaces clean. For use with both Oil and Coal. Saves up to 15% of fuel. Sole districts arranged. Only Distributors with suitable premises for carrying stocks will be considered. Write in first instance giving full particulars to:—

DOMINION FUEL-AIDE CORPORATION
12 RICHMOND ST. EAST TORONTO, ONT.

Wonder How Old Joe Feels About Railway Strikes?

Herewith the lead editorial from the current issue of Railway Age. The United States, too, is facing a railroad crisis. This comment has equal aptitude for Canada.

Old Joe Stalin in the Kremlin must be highly pleased at the insistence of the train service unions upon their pound of flesh from the railroads — regardless of the industry's obvious inability to yield to the exaction without financial paralysis, at a time when all its financial sinews, and then some, are needed to increase its carrying capacity to meet the military emergency. The total disregard in recent years by these and other railway unions of any rights at all on the part of the investing partners in the railroad business goes a long way toward giving plausibility to one of the main dogmas of Communism, which is that class warfare — the struggle of employees against management and owners, and vice versa—makes the ultimate decay and bankruptcy of capitalism inevitable.

There never was a great war with a clearer issue than World War III, which — "cold," "warm" or "hot" — has been going on practically ever since the fighting in World War II came to an end. This issue is simply whether industry is going to be organized and kept in production by the voluntary co-operation of free citizens — investors, employees, managers — as in the United States, or by enforced co-operation supervised by the police, as in Russia.

Any group of Americans acting in a manner to sabotage the productivity of our free system of industrial organization or to drive one of the essential partners (e.g., the investors) out of the producing team, is casting a vote, whether knowingly or not, against the system of free investment, free competition, and free unionism and in favor of Russia's system of forced investment and forced labor.

Large scale industry — mass production — has got to be kept going, unless half or more of the world's population will kindly consent to starve to death. Mass production requires teamwork — not each man for himself, but each playing his role, big or little but essential, on a large team; no individual produces anything — all the individual does is help the team produce. In this country, so far, very few members of any industry team are playing on that team for any other reason than because they want to.

There is no real reason for class warfare—and there should be no support of it by employees if they will stop to realize that, when ownership is taken away from individuals and given to the state, the actual owners turn out to be the political leaders. If the employee does not like this group of owners to work for, he is out of luck, because there are not other employers to turn to, as there are here in America. It has been truly said that industry can operate without unions, but that it cannot operate without management. If, therefore, unionism becomes so recalcitrant that management can no longer manage to keep industry in effective and solvent production, then, by some means or another, unionism will have to go. Nothing could be more calamitous to the well-being of the average employee.

The editor of this paper was raised in a railway union household. His memory goes back to the days when the unions were weak; when a division superintendent could tell a system general chairman where to head in, leaving the general chairman with no further effective recourse. This experience has led to an unalterable conviction that unions—or, at least, the possibility of unionization—are, in an industry as large as the average railroad, a highly desirable check on the tendency toward arrogance and arbitrary treatment of subordinance which is inherent in every human being who is given unbridled authority. Without a considerable degree of unionization—or the possibility of it — on the railroads the lot of the individual railroad employee might be pretty intolerable. Surely American unionists are not going to continue pushing their present political advantage so far that they will make themselves more of a menace to employees' welfare than an aid to it. Surely they will quit fighting the Kremlin's battle before it is too late.

It is the function of a virile unionism to look after the interests of its members, but not to the extent of starving the other voluntary partners in production out of the business, or hamstringing them so they cannot function. There are no free unions — for very long — where there is no free investment. Management must be allowed to manage or production will fail and the people will starve. Nobody has more at stake in the successful protection and advancement of the voluntary American way of organizing and running large scale industry than the unionists — or more to lose if the coerced Russian style industrial organization should supersede the kind that has had its greatest development in the free countries of North America. The survival of the railway unions is a question which is up to the unions themselves to answer, and they do not have much more time to revise their strategy to meet realistically the situation which confronts them and all Americans.

Civil Defense Planning

(Continued from page 1)

detail of constitutional changes than has hitherto been expected.

Here's the background leading up to that belief:

The attorneys-general special committee, under the chairmanship of Justice Minister Garson, formed last spring to discuss methods of amending the constitution, having reached over-all agreement on the procedure for matters affecting Ottawa and the provinces separately—itself one of the biggest constitutional advances since Confederation—now appear to have reached a considerable measure of agreement on specific details concerning individual problems.

Here, it was felt, would be the acid test. With the different problems which face the different provincial governments on economic, geographic and racial basis, would there be wide differences of opinion?

Informed opinion in Ottawa at midweek was that the differences would not be as great as might have been expected.

The committee will meet in camera and present its report to the full federal-provincial session later in the fall. There was some hope that the report might be unanimous. In any event the report would be presented with the further hope that the full conference might iron out any differences still remaining and pave the way for early action.

Look For It Here

Aug. 26, 1950

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WATCH FOR THESE —

SEPTEMBER 16 — The Post reports on Canada's huge Pulp and Paper Industry — its outlook in a war economy; what lies ahead for investors.

EACH WEEK — A new article by a seasoned life underwriter that shows you how to make life insurance work for you.

Trans-Canada Highway

(Continued from page 1)

thickness, three in. Where concrete is desired, provincial specifications will be accepted.

Shoulders—10 ft. on each side; minimum of five ft. where terrain and/or economy make it desirable.

Agreement with the provinces declares that: "The construction of the stone base course, the subbase and the drainage system controlling the elevation of the water table shall be constructed in such a manner that combined, they will produce a roadway having a load-bearing capacity for a repeating 18,000 lb. axle load."

Where terrain permits, the minimum horizontal sight distance, and the minimum vertical sight distance, shall be 600 ft.

Overhead bridge clearance is 14 ft. 6 in.

Says the agreement with the provinces: "Where the location of a part of the route is not clearly described, the route shall follow the shortest practical distances successively between the places mentioned. The route may follow the shortest practical diversion around any place mentioned."

Why Did It Have To Happen?

(Continued from page 1)

ize on any failure. So a leader might lose a strike but he'll never admit it. No matter how a strike comes out, he always manages somehow to claim a victory.

There are other factors too, in this disagreement, and which union members and the public are paying for.

There is no doubt that Donald Gordon president of the CNR and Frank Hall, head of the International unions' negotiating committee, don't love each other. Oddly enough there's even a great deal less love lost between Hall and Mosher. They're jealous of each other. Their unions are rivals in the railway field. Hall's group is an International and affiliated with the TLC; Mosher's is the national Canadian Brotherhood of Railway Employees, affiliated with the CCL.

The differences between Hall and Mosher go back years. Mosher, who is 67, started out as a freight handler in the Halifax yards. In 1908 he founded the CBRE and has been president since then. He affiliated with the TLC but was expelled in 1927 over a jurisdictional clash with the group now headed by Hall.

Until that time, the TLC had pretty well ruled the labor roost in Canada. Mosher ended that by making his CBRE the nucleus of the All-Canadian Congress of Labor. Today that is the Canadian Congress of Labor of which he is president.

However, in their desire to win, Hall and Mosher seem to have agreed to sink these differences, at least temporarily.

The clash between Gordon and Hall is probably the dominant personality factor. Some are saying Gordon has been "too uncompromising." Some say Hall has become "too arrogant."

"Ever since he forced Canada to its knees with his strike threat in 1948, Hall has been intoxicated with a sense of power and self-importance," said one observer.

Some labor people are openly critical of Hall. Some of their criticism stems from dislike of his tactics in trying to run last year's TLC convention to his personal liking.

But there seems no doubt that Hall who is 57 and looks like the prosperous executive which he is has been dogmatic throughout the 17 months of negotiations. Not until the strike was imminent did he modify his demands in any way or offer to make any concessions. Many say his 1948 success when he won raises of 17c. in a settlement which he virtually dictated himself has gone to his head.

Another important factor too was the Government. Ottawa had said that this time it was going to be different; that there would be no last-minute intervention. But nobody, least of all the unions, believed it. This explains why the unions remained adamant until the end. They were so sure Ottawa would step in that they refused to bargain in good faith.

By refusing to budge an inch they figured their original and exorbitant demands would be the starting point for a compromise. If they had lowered their sights in direct negotiations, the starting point would be proportionately lower; also any compromise.

Now it looks like they've outsmarted themselves. If only they had to pay for their misguided strategy, justice might be served. When the entire country has to pay, it becomes a shocking injustice.

BANK OF CANADA

	Aug. 9 1950	Aug. 2 1950
Liabilities	$	$
Capital paid-up .	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ. ...	1,294,313,942	1,296,339,269
Deposits:		
Govt. of Can. .	38,630,396	48,907,309
Chart. banks ..	572,997,502	564,802,767
Other	224,246,473	226,618,214
Total deposits ..	835,874,371	840,328,290
Liabs. payable in sterling, U.S.A. & foreign gold currencies:		
(a) to gov. of Can.	102,178,366	101,281,428
(b) to other ..	21,242	21,242
Total	102,199,608	101,302,670
All other liabs. ..	18,177,673	18,999,238
Total liabs.	2,265,615,961	2,272,019,834
Assets		
Foreign Exchange:		
Sterling & U. S.	118,723,037	101,322,524
Other curr. ...	79,503	73,843
Total	118,802,540	101,396,367
Subsid. coin	489,804	486,680
Inv.:		
Gov. sh. term. .	1,437,848,757	1,449,064,232
Oth. gov. sec. .	613,486,898	629,269,779
Other. sec.	38,476,571	32,980,147
Total invest.	2,089,812,226	2,111,314,158
Total share cap. at cost	25,000,000	25,000,000
Premises	5,027,099	5,016,859
All other assets .	26,484,293	28,805,770
Total assets	2,265,615,961	2,272,019,834

McKinnon Plans Large Foundry

Rush construction of a big foundry in or near St. Catharines, Ont., is planned by McKinnon Industries Ltd., subsidiary of General Motors Corp., Detroit. McKinnon President & General Manager Thomas J. Cook this week was completing talks with city and suburban municipal authorities to decide just where the big-scale plant expansion project will be located—whether as a separate plant or part of the already huge in-city works.

Newman Bros. Ltd., St. Catharines contractor, meanwhile is completing earlier extensions to the McKinnon plant. That work includes 70,000 sq. ft. factory extension and $90,000 foundry washrooms, shipping ramp and gatehouse. McKinnon in last 2½ years has heavily increased space and payroll to make fuel pumps, the Eaton two-speed differential assembly and many components formerly supplied to the St. Catharines plant by U. S. allied plants and other sources. In 18 months from January 1948 to August 1949, McKinnon spent or committed around $2 millions for new building and equipment, now has about 3,500 workers (a peacetime record) against 4,500 war peak, and against 800 when General Motors acquired McKinnon interests in 1929.

Foundry unit now under discussion will boost spending and employment "very subtsantially."

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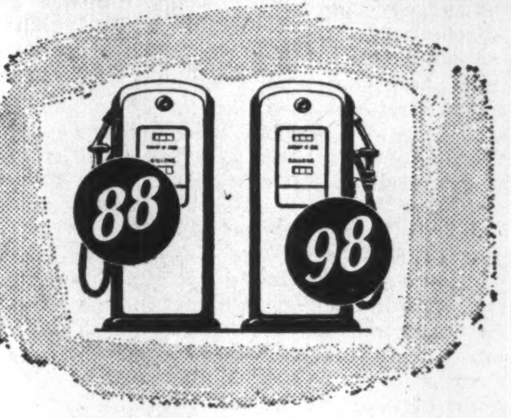

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INVESTMENTS THIS WEEK

Government Bond Prices Strengthen, See US Buying

Although the Canadian high-grade bond market is "not too active" trading has picked up some and prices of the longer term government issues moved up a quarter of a point or better in the last two weeks.

Much of the recent activity is being sparked by buying from United States. Part at least of this is based on speculation on the future of the Canadian-U. S. dollar exchange rate. Part also represents a flight from U. S. securities into Canadian issues.

Since the sharp improvement in Canada's reserves of gold and U. S. dollars to $1,255 millions at June 30 a new peak since the low of November 47, was announced early in July, there has been considerable talk in New York of the possibility of the Canadian dollar being returned closer to parity with the U. S. dollar. This talk was further stimulated by last week's announcement that the Canadian Government only proposed to sell a $50 millions new issue in the U. S. market in connection with the redemption of its $100 millions 4%'s due October 1, 1950/60. Also the Canadian exchange situation is expected to be further strengthened by U. S. buying of war materials in Canada.

Speculative U. S. buying, based on the expectation of the U. S dollar going back to par, has been mainly evident in the high-grade bond issues and in CPR debentures and Imperial Oil debentures, dealers say. Most of the U. S. interest in Canadian stocks is said to be based on longer term considerations

One feature of the bond market has been the constant firmness shown by last spring's long term Government of Canada issue. These 2¾% bonds due June 15, 1967/68 are currently quoted at $100 bid. (Issue price was $99.50). This is three eighths of a point higher than about the end of July.

Quotations on the longer term Government of Canada 3% bonds were all up about a quarter from the end of last month with the rise coming in the last two weeks. Ninth Victory Loan 3%'s due Sept. 1, 1961/66 are quoted $102.25 bid to $102.75 asked to yield 2.71%. The same quote prevails for Fifth, Sixth, Seventh and Eighth Victory Loan 3%'s which yield 2.45%, 2.55% 2.63%, and 2.66% respectively. Canada 3% perpetuals are quoted $102 bid, up half a point from the end of last month.

In the United States the government bond market has been quiet. Many traders feel that it has perhaps touched bottom. U. S. Treasury Victory Loan 2½%'s of Dec. 15, 1967/72 are quoted about $101 2/32 to yield about 2.42%, the same as a month ago.

An important financial development in the United States came at the end of last week when the U. S. Government's two top fiscal agencies—Federal Reserve Board and Treasury Department—initiated moves against inflation, but their separate actions indicated a continued difference of opinion as to what government money policies are needed now. The Federal Reserve Board increased the discount rate of the Federal Reserve Bank of New York from 1½% to 1¾% to tighten bank credit and make money more expensive. Simultaneously the Treasury showed it wanted no increase in loan rates by offering two new 13 month 1¼% issues (the same rate as on recent issues) to replace certain maturing obligations. The Treasury also made it possible for institutional investors to purchase $1 million Series F and G savings bonds as against the former limit of $100,000.

In the United Kingdom, a small boom has developed in British Government securities in the last two weeks which carried some long-dated stocks to the highest levels reached this year. Although some attribute the rise to government buying, others say the real reason is due to buying by a few large institutional investors who suddenly realized that the prices of long dated government bonds had not recovered the ground lost during the period of sterling's weakness preceding devaluation British 3% Savings Bonds due 1965/75 which were quoted about £93½ flat late in July improved to £95. 3/8 early this week. British 2½% consols, which were about £69½ flat improved to £71 flat.

* * *

Pulp & Paper Securities Reviewed By Flood & Co.

"Pulp and paper security prices, in our judgment, have not yet discounted the degree of financial health and stability which the industry now possesses," Flood & Co., Montreal brokerage firm, states in its July 1950 edition of "Pulp and Paper Securities."

This brochure contains an analysis of 18 companies comprising Canada's largest manufacturing industry. It presents various financial yardsticks for the individual companies, some consolidated statistics covering the operations of all companies, a review of the demand-supply position in newsprint and comments on the position and outlook of the industry.

"In general, the shares of these companies may be purchased on the basis of about five times earnings, and at prices which represent a discount of 50% or more from reproduction values," the brochure states. "Dividends may reasonably be expected to increase this year, since dividends last year represented a relatively low pay-out of profits: approximately 40% for the 'newsprints,' about 48.5% for the 'pulp and papers,' excluding strictly newsprint securities. . . . We are confident that an investment in the junior securities of well-situated pulp and paper companies will pay off in terms of capital appreciation and an increasing return upon capital invested."

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Sangamo Co. Sales Up 12½% For Half

Sales volume of Sangamo Co., Leaside, Ont., for the six months ending June 30, 1950, was about 12½% higher than in the same 1949 period, Executive Vice-President D. C. Patton says.

Orders on hand together with the current demand for products indicate a continuance of good business for the balance of 1950. The plant is operating at close to maximum capacity, with several departments working two eight-hour shifts a day.

Earnings for the first half, notwithstanding increased material and labor costs, are slightly better than for the comparable 1949 period. For the whole year 1949 net profit was $328,765, equivalent to $1.81 a common share.

Extension of the main plant, commenced in January, 1950, is just about completed. This will provide an additional 26,000 sq. ft. of manufacturing space.

Inter. Pete Net Up 52% in Half

Unaudited net earnings of International Petroleum Co. for the first six months of 1950 were approximately $[illegible]0,000 (U. S.) or 68 cents a common share, President L. P. Maier announces. This compares with average earnings for the first six months of 1949 of $6,500,000 or 45 cents a common share and indicates an earnings improvement of some 52%.

Directors are hopeful, on the basis of the present outlook, that the earnings ratio of the first six months of 1950 will be approximately maintained through the second half of the year.

For the whole year 1949 International Petroleum had a net profit of $13,051,382, equivalent to 90 cents a common share. If the 52% improvement shown in the first half is maintained for the whole year, the net profit for 1950 would be equivalent to about $1.35 to $1.40 a common share, The Financial Post estimates.

Gross crude production averaged 114,500 barrels per day for the first six months of 1950 in comparison with a daily average of 108,500 barrels in the like period of 1949.

The U. S dollar position continued to show substantial improvement in the first half of 1950 mainly as a result of increased production and reasonably satisfactory dollar exchange negotiations with the governments of Peru and Colombia. However, the maintenance of the company's dollar position at reasonably adequate levels through the second half of 1950 will depend largely on the degree to which the exchange problems continue to be resolved in the mutual interests of the company and the respective governments concerned, Mr. Maier says.

How Does Customer Stand In Brokerage Failure?

What is the position of a customer of a stock brokerage firm in the event that the house fails and goes out of business?

As a result of the recent failure of a brokerage firm in Montreal, many investors have asked The Financial Post how they might stand under similar circumstances. Typical of questions were these:

What is the status of a customer's account in event of failure? What about a customer's stocks held in safe keeping? Would it make any difference if they are bought outright and fully registered? What about margin accounts?

Here are the answers:

By JAMES H. JOYCE

The customer of a stock broker is regarded normally as an ordinary creditor for his net balance, ranking equally with all other ordinary creditors and coming after secured and preferred creditors. In this case, if the stock broker fails the customer would only share in the distribution of any assets in the same ratio as all other ordinary creditors.

However, if, by chance, any of the customer's securities were held by the broker, physically separated and earmarked as belonging to the customer, the customer would have a real chance of recovering them intact. In this case the physical separation has to be real and definite.

There is no legislation which requires stock brokers to keep all their customers' accounts in a trust account, The Post is told. The Canadian stock exchanges have bylaws which require brokers who are members to keep fully-paid-for securities segregated and marked as the property of the individual customer.

That, however, does not prevent difficulty for the customer if the broker is careless or is criminally negligent. The trouble is that when a bankruptcy occurs that is usually the time the broker has broken the exchange rules.

Even in the case of bankruptcy, if the customer can identify the share certificates in the brokerage house in some way as those belonging to him, he is entitled to receive those certificates; otherwise he would rank as an ordinary creditor. This would be possible if his stock had been specifically designated in some way, or else if he found it possible to follow the certificate through the transactions concerning the same. This latter might be rather difficult. However, if the certificates are fully registered in his own name and not signed off in street form he should have no difficulty.

In one case the customer was able to follow his shares and, in the special circumstances of that case, was able to make some better recovery than if he had been merely an ordinary creditor. But it would be rather precarious if all customers had to rely on bringing themselves within the four corners of the circumstances in that case.

We might point out that the broker might become bankrupt by reason of ordinary business losses and might have been perfectly honest in every way in dealing with the customer's stock. If there has been proper segregation the customer has a good chance. If there has been neglect, even in spite of honesty, the customer is faced with the same difficulty as if the broker had been dishonest, as pointed out above.

The foregoing refers to fully paid for securities. Where stocks are held on margin the customer would rank as an ordinary creditor. In this case you will appreciate that it would be likely that a broker would have the stock, which was left with him as collateral, lodged as collateral with his banker so he could carry the various customers accounts.

Ind. & Cost Accountants Form New N. S. Society

Newest affiliate of Society of Industrial & Cost Accountants of Canada, the Society of Industrial & Cost Accountants of Nova Scotia held its first annual meeting in Halifax; elected C. R. MacFadden, chief accountant of National Sea Products Ltd., as president. Like other components of the national body, Nova Scotia's SICA is offering educational courses for junior or prospective accountants, under direction of Spencer S. Macintosh, educational committee chairman, who is a partner in the Halifax firm of Barrow, Nicoll & Macintosh.

Census of the Americas To Be Finished in 1953

Of 22 nations in the Americas, 19 are, or soon will be taking inventory of their population and other phases of national economy Population census of Canada starts next June. Three exceptions are Argentina, Cuba, Uruguay, but all 22 are expected to have census taken by 1953. Results of the "world's first hemisphere census" are seen helpful to foreign traders.

Vivian Diesel Sells Out To British Interests

From Our Own Correspondent

VANCOUVER—Brush Electrical Engineering Co. Ltd., one of the larger British diesel engine and machine manufacturers, has bought controlling interest in Vivian Engine Works Ltd., Vancouver, diesel engine manufacturers.

Although there has been no official announcement of what the U.K. concern will do, trade circles here think the firm, which has interests in a large number of companies, is planning to compete in the industrial and marine engine field in British Columbia and Alberta.

Will Vivian, president, of the pioneer Vivian organization who founded the firm 41 years ago as a one-man shop, will retain an interest and will be on the board of the new company.

Brush Electric own and control among other companies, Mirrlees Bickerton & Day Ltd., Stockport; J. H. McLaren Ltd., Leeds; Petters Ltd., Staines; National Gas and Oil Engines Ltd., Ashton Under Lyne; and Henry Meadows Ltd., Wolverhampton.

All these companies are manufacturers of diesel engines and the range produced is fom one and a half horsepower to 2,900 horsepower. A Canadian subsidiary, Brush (Canada) Ltd., was set up just over two years ago to import and sell their engines.

"These engines are supplied for electric generating sets marine services, diesel electric locos and automotive use," Brush Co. says.

$90 Million Turnover

The firm also has a large electrical works at Loughborough, Liecs, where they produce a complete range of alternators, switchgear and steam turbines. Last year the companies controlled by Brush had a turnover of $90 millions.

Vivian for a long time was Canada's only complete diesel engine manufacturing plant and in the years prior to the war shipped engines around the world.

During the war years with the assistance of defense spending, the company produced precision firing mechanisms for the British Admiralty and other instruments and machines.

Vivian also pioneered in the South American and Antipodes fields but with currency difficulties of the past few years the company has had tough going and sales and production have been dropping. Domestic business was similarly hit by U. S. and U. K. competition.

Brush people in Vancouver won't elaborate on their plans, but the feeling is that engines will be produced here for both western and probably armament needs.

The factory will also probably be used as an assembly and stock depot for other machines and engines manufactured in the United Kingdom. No price of purchase was announced.

Operating Profit Up At Stadacona (1944)

Stadacona Mines (1944) estimated operating profit for the six months ended June 30, 1950 amounted to $148,350, up slightly from $142,133 same period of 1949. Production totaled $452,002, from 68,736 tons against $445,358 from 68,577 tons.

While cost-aid dropped somewhat, operating costs were cut from $4.95 per ton to $4.72. President Roy Robertson reports that mill rehabilitation has been completed, except for a few minor items.

Levy Bros. Plans New Subsidiary

A special general meeting of shareholders of Levy Brothers Co., wholesale and manufacturing jewelers, Hamilton, Ont. is called for Aug. 31, to conside; approving payment of 15% income tax on the $422,437 undistributed surplus at Jan. 31, 1949, and formation of a new subsidiary to take over the company's assets and undertakings. Payment of the 15% tax would be made under section 73 (a) of the Income Tax Act.

All the capital stock of the new company would be issued to Levy Brothers as consideration for sale of all its assets and undertakings with two exceptions. The two exceptions will be $70,000 in cash and 57½% of the net profit of Levy Brothers for the seven months ended Aug. 31. The net profit will not include the profit made during the period on the sale of shares of another company

Capital of a new corporation will consist of 5,000 shares of 5% redeemable first preference stock, par $40, on which dividends will be non-cumulative until Jan. 1, 1952, and then cumulative; 50,000 shares of 5% non-cumulative second preferred shares, no par value, redeemable at $17 a share; and 50,000 no par value common shares.

Consideration for the first preferred is stated at $200,000, for the second at $850,000 and for the common at $25,877.79 plus 42½% of the net profit for the seven months ending Aug. 31, 1950.

Do You Own—
Massey-Harris Co., Ltd.
4¾% Debentures
Massey-Harris Company, Limited has called for redemption on September 18th, 1950 its 4¾% Debentures due August 1st, 1963. Payment will be made at the rate of 102.60 and interest for each $100 principal amount.
Prompt re-investment of the funds to be received from these debentures will prevent loss of income. A list of investment suggestions will be gladly forwarded upon request.
For your convenience the redemption of your debentures may be arranged through any of our offices.
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Regina Edmonton New Westminster Victoria
New York Halifax Quebec London, Eng.

Macassa Drills Pick Up Ore

A gross value of bullion produced of $96,039 is reported by Macassa Mines for July, 1950, from treatment of 6,128 tons of ore. Average recovery for the period was $15.67 a ton.

An estimated $1,452 was also receivable for the month under terms of the Emergency Gold Mining Assistance Act, it is stated. In the six months ended June 30, 1950 output was $964,450 with net profit of $239,300 equal to 8.93 cents a share.

Chief development work at Macassa during the first half comprised sinking of No. 2 winze from the 4,625-ft. level. Sinking has been completed to the 4,840-ft. horizon and a station cut at 4,750 ft. It is expected that the 5,250-ft. horizon will be reached and five new levels established by year's end.

A total of 320 ft. of ore averaging $16.17 a ton over an average width of 4.5 ft. was opened in the first half of this year. In addition, diamond drilling on the 4,500-ft. level to the west has indicated new ore on which drifting will be done during the next six months.

Trans.-Television New Sales Policy

Transvision - Television (Canada) Ltd., Hamilton, Ont., has entered into an agreement with a new company Trans Sales Ltd., whereby the latter immediately assumes exclusive responsibility for sales throughout Canada of all products of Transvision and its subsidiary, General Radionics Ltd., President F. J. Seidel announces.

Sole exception will be Piper and Stinson aircraft and parts, which the Trans Aircraft division of Transvision will continue to distribute in Canada under an exclusive arrangement with Piper Aircraft of the United States. Trans Sales Ltd., however, will undertake the national distribution of Transvision television receivers, Transvision components, GR and Auto-Rola car radios, Tourmaster automobile accessories and all other non aircraft products of Transvision and its subsidiaries.

President of Trans Sales Ltd. is A. Talbot. Staff of the former Transvision sales department has been absorbed by the new company.

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The Mutual Life of Canada has announced the appointment of J. J. D. Brunke, C.L.U., as Supervisor of Public Relations and Sales Promotion.

This appointment will permit the Company to co-ordinate its public relations activities and maintain and extend the cordial relationship which exists between The Mutual Life and the Canadian public.

*

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Bring Back EPT to Pay for Defense?

. . Here Are Pros and Cons, Alternatives in New Taxes

Stuart Thom, LL.B., Toronto corporation tax lawyer writes regularly for The Post the feature, About Your Taxes.

By STUART THOM, LL.B.

Canadians are going to pay more taxes — probably this year, certainly next. Higher income taxes will provide a big part of the increase.

How and how much, are today's questions. The amount required will have a lot to do with the means adopted, but there are just so many ways of going about it — raise the rates, lower the personal exemptions, or open up a new field.

Basically and in the final analysis, income tax like every other tax is paid by people—real people not fictitious ones like limited companies. But no government likes to make new levies without some compelling reason.

Has the urgency of the demands on Canada's resources, or more accurately, has Ottawa's conception of the urgency of those demands reached the point where the postwar down-curve of individual rates must be forced up again?

The session scheduled for September may tell. The clamor for higher wages, more income for the working man, may provide the answer today without waiting for Parliament.

But corporations do not belong to a union, cannot call a strike and some make a lot of money. Company management can probably ask itself, not will we pay more, but how will it hit us?

Back to EPT?

To many people the answer is simple — an excess profits tax. Canada has had 10 years' experience with EPT. It raised a lot of money but was it a good tax and should we have it again? There are reasons for and against it — some of them as follows.

Politically it stands right up in front. Taxes follow profits as night follows day and what better public financing than to tax away an excess in times of national emergency? The name alone is almost enough to bring it back to life. One test of good tax is how it is received. Those whose thinking lies to the left of centre are sure it should never have been dropped — some because they do not believe in business making any profits, others who appreciate the part profits play in the world around them, because they think they can distinguish between enough and too much.

Upholders of the status quo throw cold water on the idea, point out that profits like everything else are relative, that competition will catch up with reasonably large earnings and reduce them to a temporary condition, that profiteering was and can be controlled by other means. On a simple basis of counting heads pro and con EPT is a winner.

Another test of a good tax is that the taxpayers are familiar with it and can understand it. EPT's long background is in its favor on that score. And although the original act was complicated enough, and became increasingly so as time passed, the mechanical operations of assessing the tax worked surprisingly well.

The Board of Review which set up standards in special cases was conscientious, hard-working, independent and operated within rigid statutory limits. The Tax Department except possibly until near the very end, took no sides, accepted the Board's findings. The machinery for bringing the act back to life could be set up quickly, produce results in a hurry, not require a lot of explaining.

The Compromise of EPT

On the negative side put that EPT—1940 version—was a compromise between fact and fancy. Fact—the actual profits over a four-year standard period 1936-1939. Fancy—the opinion of the Board in cases where the standard period profits were inadequate or nonexistent.

But 1936-1939 cannot be compared to 1946-1949. Profits were thin in the 'thirties. There was no serious criticism of a policy of upping the standard in deserving cases. Would Parliament accept postwar profits for a new excess profits tax?

Business by and large would have few grounds for complaint if it did. But the man in the street, thinking of his own pocket, might feel differently. And a new act would have to change the emphasis, instruct a Board to cut back on profits, not to increase them, to provide the basis for the new tax.

The Tax Department would be brought in as a contestant in every case with resulting delay and hard feelings.

It must always be remembered that excess profits have no objective existence, cannot be seen or measured apart from reasonable or standard profits. Relate the standard to a basis of fact, pitch it low enough to allow for justified increase and the tax will work. Circumstances favored the 1940 tax, might work against it today.

A Plausible Tax

An excess profits tax is a plausible tax, superficially an ideal answer to profits blown up by heavy government spending. But to say that EPT only taxes an excess to which business is not entitled does not tell the whole story.

The taxpayer's answer to EPT is—don't leave an excess; spend the money before the Government gets it, build new plant, stockpile inventory, launch a big promotion campaign, travel around.

More spending means more profits for somebody else more tax in the long run for the Government, but the effect on business habits is not good. The results are contrary to government policy of holding down prices and controlling inflation. There was more than a little of those practices from 1940 to 1946 —they might get out of hand today.

Never overlook that EPT cannot stand by itself. It must be backed up by controls over other factors in business activity such as prices, salaries and wages. The theory behind the standard profit is that it will allow business to meet costs, save a little, and leave something for shareholders before the government steps in and takes away the alleged excess.

In particular cases costs may move up without a balancing increase in revenue. The free profit remaining after ordinary tax and before EPT will be reduced or wiped out. Fair and equitable treatment between all tax payers will be impossible unless controls maintain the status quo on which the tax structure was based.

Indications today are that many of those who see an excess profits tax as the obvious road to new revenue might not be willing to accept the necessary limitations on their own demands.

Little would be gained by keeping the excess profits rates below 100%; the result would be a no more than cumbersome method of raising the ordinary tax rate.

The choice appears to be between rigid controls across the board or a fluctuating tax with no certainty, endless delays. Indications today are that many of those who see an excess profits tax as the obvious road to new revenue might not be willing to accept the necessary limitations on their own demands.

What are the alternatives? Corporation tax rates can be increased. After all EPT is no more than an increased over all rate with a breather between the old and the new.

Progressive rates on a simplified basis may be an answer to exaggerated profits. Canada has already taken the first step in that direction; profits below $10,000 pay a reduced rate.

Corporation rates in the United States are on a modified progressive basis. The policy might be developed further in Canada to meet today's situation which is somewhere between business as usual and dire emergency. Until the Government, backed up by public opinion, has made up its mind on that point, it may be premature to bring back EPT.

Possibly there should be more thinking about a tax on gains made from the turnover of capital, whom it would hit, what it would produce.

Ottawa officials say there is no consideration of any form of capital levy (The Financial Post Aug. 12). A tax on gains from capital and a capital levy are not the same thing. Experience with the tax in the United States does not seem to have inhibited the capacity of capital to break new ground — set new records of productive activity.

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G-19

BC Pulp Plants At Capacity

Operation of the two bleached sulphite mills of British Columbia Pulp & Paper Co. is continuing at capacity, President Lawrence Killam tells The Financial Post.

"Our output is fully contracted for the balance of this year and demand is in excess of our ability to supply," Mr. Killam says. Dissolving pulp forms a large part of the company's production at its two mills, located one at Woodfibre, B.C., and one at Port Alice, B.C.

Market prices have advanced in accordance with increases in manufacturing costs, the president says.

The new plant for the preparation of wood at Port Alice is completed. Logs are sawed into large cants and the bark is removed hydraulically. This was built to replace the sawmill section of the wood preparing plant there which was destroyed by fire last December.

In the whole year 1949, net profit amounted to $1,029,988, being down substantially from the $3,225,922 net for 1948. The drop was due to the drop in demand and price of its products as a result of the severe curtailment in the rayon market in the United States.

Man. Power Comm. July Load Up 20%

Power purchased and generated by Manitoba Power Commission during July totaled 19,642,092 kwh, an increase of 20% over July 1949. As a result of the consistent increase in electrical demand, voltage-regulating capacity has been more than doubled at Morden, Virden and Boissevain through installation of larger condensers, and a new condenser station is being erected at Roblin, General Manager W. D. Fallis states.

The rural electrification program made further substantial strides during July, with 642 farms in the municipalities of Pipestone, Birtle, Russell, Ellice, North Norfolk, North Cypress, Edward and Arthur being connected to the Hydro system during the month, as well as the villages of Deerhorn, Woodnorth, Scarth, Cromer and Alonsa. Effective Sept. 1, Lac du Bonnet will obtain electric service from the Commission, bringing to 355 the number of cities, towns and villages served.

Other recent activity included the installation at Brandon sub station of a new bank of transformers of 10,000 kva capacity. Two transformers at Morris which were submerged for two weeks during the flood have been shipped to Toronto to be repaired, and in the meantime a portable substation is being utilized to serve the area.

The Commission's Emergency Flood Repair Depot at Morris ended its appliance reconditioning task on Aug. 2. During its two months of operation, Hydro servicemen restored almost 250 major appliances and 500 motors and other articles from flood wreckage to clean, useful appliances.

SPECKLED TROUT

Owner of well established and largest private trout hatchery in Canada wishes partner with $25,000 to assist in development of this unique and profitable outdoor business.

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Dredge Arrives At Steep Rock

With dredge site being prepared and construction of the dredge expected to start shortly, Steep Rock Iron Mines is finally getting its big expansion program in full swing. Objective: to raise capacity from 1.2 to 4 million tons of iron ore per annum.

The dredge, a 900-ton unit purchased in Boston, was towed to New York for disassembly, and hauled to Steep Rock in 39 railroad cars. Preparation of the site for the erection of the dredge is considered one of the major operations of the engineering project.

Zeller's Net Down by 17.3%

MONTREAL (Staff)—Despite a 5.55% increase in sales in the six months ended July 31, compared with the corresponding 1949 period, Zeller's Ltd. net profit of $387,663 in the first half of the current fiscal year was down 17.3% from $468,483 a year ago.

Two main factors in the decline, company states, were: (1) curtailed operations in company's largest store at Hamilton where extensive alterations are being carried out, and (2) excessive markdowns in wearing apparel due to mild winter, late spring and cool summer.

Extensive remodeling and enlarging program is also under way at London, Ont. and Trois Rivieres. Although work at Hamilton and Trois Rivieres is expected to be finished in time for Christmas season, work at London won't be completed until early next year.

On a per share basis, earnings on the common stock in the first half amounted to 49c (62c a year ago). They were $1.62 in fiscal year ended Jan. 31, 1950 and $1.36 the previous year. Unsettled world conditions make forecasts increasingly difficult, but management expects net profits in last six months this year will compare favorably with those of the preceding year, President Walter P. Zeller states.

First half sales totaled $10,888,966 ($10,315,960). Exclusive of stores not open a full year and those in which sales were abnormally affected due to remodeling and enlarging, actual store-for-store sales increase was 4.53%.

NEW GOLDVUE MINES has started work on its new 5th level, it is reported, with the first round cutting horizontal and flat quartz stringers, well mineralized with coarse and fine pyrite and chalcopyrite. Mine Manager L. M. Dumulon states that grab samples taken ran $10.65 per ton.

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SISCOE GOLD MINES wholly owned subsidiary, Siscoe Gold Metals, milled 1,903 tons of ore in July, 1950, recovering 80,023 oz. silver, for an average of 42 oz. per ton. This compares with 80,280 oz in June, 1950 (average 55.14 oz. per ton) and 55,922 oz. in July, 1949 (29.80 oz. per ton). Adding tailings recovery of 17,031 oz. July production totaled 97,054 oz.

JRS

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Your Investment Position
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In view of the International situation, it is wise, if you own common stocks, to have your holdings reviewed and analyzed in the light of current events, and to consider what effect the immediate future may have upon the earnings of the Companies whose securities you own.

Send us a list of your holdings. Our Research and Statistical Departments will make careful analysis of them, and send you such comments as may be called for, and make recommendations where such recommendations are justified. Don't hestitate to ask us for this analysis and review. There is no charge for it. All information provided by you will be held strictly confidential.

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These debentures having been sold, this advertisement appears as a matter of record only.

New Issue

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Particulars regarding Sinking Fund and terms of redemption are outlined in the prospectus.

The Company was incorporated in February, 1950, to provide a means for the participation of capital in the purchase and development of leases and other interests in lands believed to have a prospect of producing oil and/or gas in commercial quantities.

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The Trust Deed provides that the first holders of the 4½% Convertible Sinking Fund Debentures Series "A", shall, upon the issue thereof, be entitled to receive from the Company a transferable subscription warrant entitling the holder thereof or his assigns to subscribe for common shares in the capital stock of the Company, as presently constituted, at the rate of 500 such shares for each $1,000 principal amount of debentures.

at the price of $2.25 per share up to June 30, 1951; thereafter
at the price of $3.00 per share up to December 31, 1951; and thereafter
at the price of $4.00 per share up to June 30, 1953.

CONVERSION PRIVILEGE

The Series "A" Debentures also will be convertible into shares in the capital stock of the Company, as presently constituted, at the rate of 250 shares per $1,000 principal amount of Debentures up to the close of business on June 30, 1953, thereafter at the rate of 100 shares per $1,000 principal amount of Debentures up to the close of business on June 29, 1962.

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The Company has made application for the listing of the authorized shares in its capital stock on the Toronto Stock Exchange.

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A prospectus containing details of this issue will be promptly furnished on request.

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The Editorial Page

Taken For a Ride

The temptation is great but The Financial Post hesitates to say "We told you so," to the Rev. Dr. A. J. Wilson, editor of the United Church official organ, the Observer. Belatedly, Dr. Wilson found out he was taken for a ride along the road to Moscow when he signed the "Peace Petition" now being circulated by the Reds in Canada and every non-Communist country in the world.

Dr. Wilson isn't the only churchman who didn't investigate before loaning the Reds his good name, or who ignored warnings in the press and from many public men including the Prime Minister. The Communists claim 75 clergymen have signed up. But because of the position he holds, Dr. Wilson was their prize "catch."

The minute they got his name on the dotted line, the Reds slapped his picture into a three-quarter page layout in the official Communist weekly, the Tribune. He was featured along with two other prominent Toronto United Churchmen, the Rev. Crosley Hunter and the Rev. Gordon Domm. Domm's Bathurst St. United Church is a gathering place often used by Communist front movements.

To Dr. Wilson's credit, when he found he'd been duped, he publicly admitted it. In a leading editorial in the current issue of the Observer, he says he signed the Stockholm petition in good faith. Then he attended the Toronto meeting of the Central Committee of the World Council of Churches. That august body warned all church members the world over that the Stockholm Appeal "must be regarded as a strategy of propaganda rather than a genuine peace proposal."

"With that judgment I am, in the light of my experience, in full accord," writes Dr. Wilson. "Had I known of the tie-up between petitioners and the Communists, which hurried publication of my picture in the Tribune and the subsequent news release have established beyond a shadow of a doubt, I would certainly have had nothing whatsoever to do with it."

It's to be hoped Dr. Wilson's experience will be a lesson to other good men of the cloth who are still giving aid and comfort to the Communists by signing the phony "Peace Petition." Ministers of the church particularly have a special responsibility. Where they lead, some others follow. Those who have signed the Stockholm Appeal are leading Canadians right into the arms of Moscow.

It Debases the Cause

Look at what Time, the American news magazine, is telling advertising agencies and advertising prospects for its foreign editions in Canada, Latin America, Britain, western Europe and the Pacific.

". . . The spread of free enterprise around the world is so important a part of what our armies are fighting for . ." etc., etc.

We're sure the GI's slugging it out and dying in Korea will be interested to know that. We're sure, too, that Time won't find a single soldier who is risking his life for "the spread of free enterprise."

Certainly the special force being raised in Canada isn't being asked to make this sacrifice for any such purpose.

What it is asked to do is this:

Its purpose is to protect our freedom as a people and our independence as a nation. Once our freedom is guaranteed, then we can decide for ourselves, and so can others, what kind of system each of us wants to live under. If we do not protect our freedom, we have no choice but Moscow slavery.

Time's cynicism is an affront to every soldier and it debases the cause he serves.

Their Deadliest Enemy

Inflation may help a government or an individual in paying off old debts, but even in mild form, it is the deadly enemy of those whose earning days are over, or who are approaching that period. All their plans for retirement may be upset if the dollars they have saved so carefully over the years are depreciated. What they had estimated to be sufficient income to provide shelter and some modest comfort may only prove barely enough for food alone.

On his 80th birthday the other day, Bernard Baruch, U. S. elder statesman, put it this way:

> "We must check all forms of inflation, because if we don't our plans for old-age benefits, private annuities and even savings, will be useless when the time comes to use them.
>
> "Any form of so-called economy that saps the value of pension money, savings or annuities is the enemy of those who expect to grow old. And this includes just about everybody, doesn't it."

That is sound advice at any time but is particularly valuable just now when we may be facing another upward spiral of prices and costs. To the young man with reasonable hope that his earning power will move up with prices, it doesn't make much difference how far the cost of living rises. But it is of vital concern to the older man on a fixed pension. For him there is no possibility of making up the difference. He can only get by by doing without.

There are far too few poorhouses for the crop of clients now developing.

Opportunity Lost

Alberta may have lost its chance to secure a big and profitable market in the United States for its surplus gas. In The Financial Post last week it was reported that Texas interests seem to have secured the rights to build the necessary pipe line into the Pacific Northwest. That would mean that development of Alberta resources has received a serious setback and the country as a whole has lost what could have become an important source of new American dollars.

The natural and logical place for the Pacific Northwest to get its natural gas is from Alberta. It could have been delivered from these fields at much lower costs than from those of Texas which are more than twice as far away. And Alberta reserves have been reliably estimated as ample to supply this new market and also to take care of all domestic need in the foreseeable future.

But instead of pushing its opportunity, Alberta authorities have been unable to make up their minds and the shortsighted lobby at Ottawa last year and at Edmonton since has delayed progress at every turn. Anxious to get on with industrial development and spurred by new defense requirements, Northwest consumers cannot be expected to wait indefinitely. Now it looks as if they have made arrangements elsewhere and Alberta and Canada will be poorer in consequence.

Mind or Body

Old Plato used to talk about the absurdity of trying to separate troubles of the soul or mind from those of the body. But for the next 2,000 years the physicians have been trying to do so.

A new book which promises to interest a much wider audience than the medical profession alone now makes it apparent that in the past 10 to 20 years a new set of fundamental laws of medical science have been formulated and proven. The book is Psychosomatic Medicine by Dr. Franz Alexander, publisher in Canada McLeod.

Says Alexander: "A mysterious and vague correlation between personality and disease does not exist." He says the correlation is exact, predictable, measurable and amenable to treatment.

How a woman feels—whether she's happy and energetic, or grouchy, sensitive and lethargic—is now demonstrated to follow precisely the changing hormone levels of the menstrual cycle.

Alexander is now conceded to have identified certain disease conditions with specific unconscious emotional conflicts.

Long continued side effects of chronic emotional troubles are, he has demonstrated, an important factor in peptic ulcer, colitis, coronary heart disease, asthma, migraine, hay fever and many others.

It may be another decade before more than a handful of physicians will have acquired skill and understanding in applying the results of this new learning.

But this report has importance for laymen too. Improved understanding of health and personality relationships is important for all—in the home, in the office—everywhere.

Every office and plant—every place where human animals mingle—is chronically in a tangle of psychiatric conflicts. People are getting mad at each other, getting fired, not getting promotions and getting diseases because of mind-body troubles over which they have little or no control. Some understanding of these relationships—however unprofessional—is the starting point for smoothing out, making more efficient and happy, our daily lives.

Perhaps the day is coming when we'll take our ACTH or cortisone pills to regulate our pituitary gland so we'll always be happy, bright, friendly, co-operative and able to keep ourselves and events in sensible perspective. But that day isn't here just yet.

Farm Labor Gulf Widens

Any hopes of a better understanding between organized labor and Canadian agriculture were blasted by the railway strike this week.

Of all the innocent sufferers from a transport tie-up, as a class, the farmer is by far the hardest hit. Virtually everything he produces is of a perishable nature—some of his crops must be marketed in a matter of hours—and a very large proportion of his production normally moves by rail.

Most ordinary manufactured goods can be stored for weeks or months with no deterioration in quality or appeal. The same applies to the great bulk of our raw materials like metals, lumber, coal, etc. But it is a different story entirely when we consider agriculture.

True, wheat and other grains, when matured are not of perishable nature and can be held almost indefinitely in proper storage. But few farmers who make grain-growing a business have facilities for long holding. In any case, grain-growing is confined to only one area of Canada. Elsewhere it is mixed or specialized farming and prompt marketing by rail is vital.

With even meat animals, and before they have left the farm, there can be no long delays. Hogs, sheep, cattle and calves are all marketed at certain definite weights. The whole schedule of farming is based on them being marketed at those weights. If held beyond that, the cost of feeding increases sharply while quality and value deteriorate. To make first-class bacon, for instance, a hog must weigh around 200 lb. and reach that size at six months old. Once there, however, he must be slaughtered within a matter of days or his quality slumps.

The CCF's hope of marrying into one party, labor and farmer, is as hopeless as most of their dreams.

They Don't Need to Die

Last year General Motors Corp. lost 29 men of executive rank of which 16 died of heart trouble. These men were all highly trained and when they went, they took their most valuable asset with them, "the wisdom of judgment that comes only from experience."

There is no accurate statistical evidence that businessmen are more subject to heart disease than any other group of the population, but probably only because no such evidence has been collected. It is only necessary to follow the obituary columns in the daily newspapers to learn that the mortality from this cause and with these people is high and it is getting higher. And these losses will continue, in the opinion of medical men, unless business executives themselves and the companies employing them do something about it.

Chief recommendation is a regular and complete checkup and correction of living habits where indicated. Many leading corporations in the United States are now following this practice. Each year they send their young executives, those in the especially vulnerable 35-55 age group to special clinics. There they get not just a routine yearly checkup, but a careful, positive health inventory. This includes exploration of possible sources of worry, or anything else that might have a bearing on the executives' health.

Executives who are working under the tension of the times owe it not only to themselves, but to their company to subject themselves to the medical discipline as well as the industrial discipline, writes Dr. Howard A. Rusk in the New York Times. "If they are adequately used the tools are available to keep the executive in production and out of the obituary column."

Holiday Scratch Pad

A GREAT MANY people are quite sure that every time they wash and shine their automobile the skies immediately open and pour rain all over it. "I've just washed my car," is their favorite chant, "and I'll bet it rains before morning." If what all these people say is true, says the Lethbridge Herald, the Alberta Government should take advantage of the situation. They could set aside a day next week, say Thursday, in which all drivers would be required to wash and shine their automobiles. Then all we will have to do is sit back and wait for the inevitable cloudburst. If you think this idea is crazy, you ought to talk to a professional rainmaker.

* * *

QUIETLY AND GRADUALLY certain official reports from Ottawa are using the term "Atlantic Provinces" to replace the time honored "Maritime Provinces." The entry of Newfoundland into Confederation, apparently, is the reason. It will be interesting to see whether the new description proves generally acceptable.

"Atlantic" is certainly a much more accurate description of this section of Canada. Actually, of course, eight of the 10 provinces of Canada touch salt water and are therefore entitled to the claim of being maritime. But no matter how confusing it is to an outsider, the term "Maritime Provinces" to an average Canadian has meant Prince Edward Island, New Brunswick, and Nova Scotia only.

Normally one would expect some opposition to a change like this in an area so intensely proud of tradition. But loyalty is to the individual province rather than the region. In any case the name "Maritime Provinces" only came into general usage since Confederation and that event is regarded as relatively recent, and in some cases, rather dubious history by the people who look out on the Atlantic.

* * *

A FREE ONE-WAY passage to Canada was recently advertised in Scotland. A chaperone was wanted but not for young lassies. It was stipulated that the applicant "must be able and willing to look after 34 North Country Cheviot sheep en route from Glasgow to Quebec." And don't think these would be just ordinary sheep. They would be breeding stock and might be worth several thousand dollars apiece.

* * *

AT LEAST ONE FARMER has been able to turn the tables on that particularly objectionable breed of picnickers who break into a field without asking and leave it looking as if a garbage cart had been overturned. The story is told by the Owen Sound Sun-Times.

This farmer managed to catch the license number of the picnickers' car as it departed, and looked up the ownership at the license bureau. The following Sunday, with all his family and pets, the farmer turned up at the town house owned by the picnic party family. There was no one at home, of course—the people were probably out despoiling another bit of countryside—so the farmer's family staged a full-scale picnic on the well-kept lawn.

Needless to say, they made no attempt to clean up afterward and left the town dweller's lawn and garden in the same disgraceful shape that he and his family had left the farmer's place the week before.

* * *

WASHROOM ADVERTISING is the new angle thought up by ebullient Gerry Wyant who has recently started a towel and general sanitation business in Montreal (Wyant & Co. Ltd.). Research, he says, reveals that plant and office workers average three to five trips to the washroom per day. The towel dispenser they can't help seeing. So put a message on it, says Wyant. Tell 'em to save, or be careful with fire. Get over some message and change it often, he says.

* * *

WHAT HAS HAPPENED to our potato bugs?

A few weeks ago the Russians made the fantastic charge that Americans were dropping these pests over the already well and long infested fields of East Germany. Earlier when Jersey Islanders found some of the bugs washed up on their beaches, it was suggested that they might have swum the Atlantic.

At any rate, potato bugs seem to have disappeared in some parts of Canada. A city friend who still seems to think he can grow potatoes more cheaply than he can buy them, declares that this season and last he hasn't seen a single bug in his garden, 20 miles west of Toronto. He gives the credit partly to regular dusting with poison but also to relative isolation. There are no nearby, undusted potatoes to reinfest his clean patch.

While Napier Moore is on holidays Scratch Pad is authored by the staff of The Financial Post.

Stop Me If —

A doctor, attending an old man, had instructed the butler in the art of taking his temperature.

One morning on arriving at the house, the doctor ran into the butler.

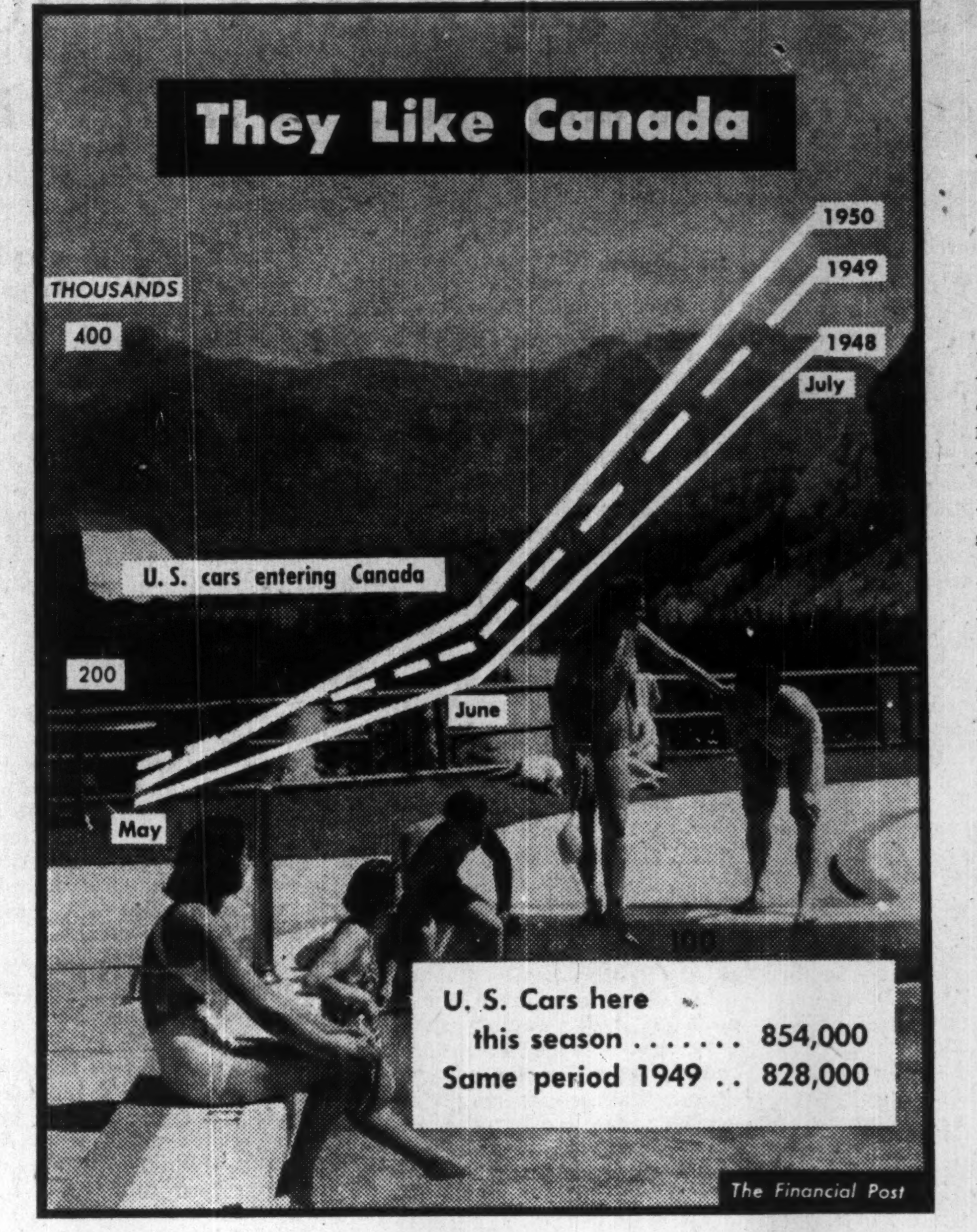
"I hope," he said, "that your master's temperature is no higher?"

"I was just hoping that myself," said the butler, solemnly. "He died an hour ago."

* * *

"Well dear," sighed the head of the house, after viewing the crumpled fender, "did the officer scold you for driving on the boulevard?"

"No, he was just lovely, John," explained the new driver. "He said the city really planted those trees along the avenue just to keep lady drivers from getting up on people's front porches."

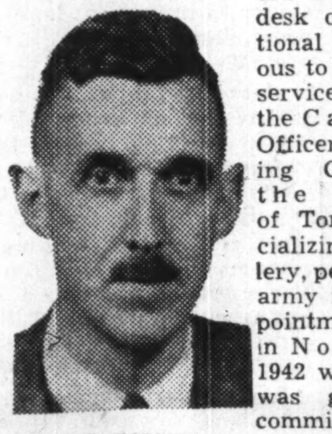


The Financial Post

Post Scripts

From an Actuarial Family

At the beginning of World War II a top rank life insurance actuary thought his mathematical knowledge might be of value in the RCAF. To improve his qualifications he took private flying lessons and obtained his private pilot's license. But the air-force said he was too old to fly and he did not want a desk or instructional job. Anxious to see actual service he took the Canadian Officers Training Course at the University of Toronto specializing in artillery, pestered the army for an appointment, until in November 1942 when 37 he was given a commission as second lieutenant in the 40th Heavy Anti-Aircraft Battery. He served in Canada and Newfoundland until in 1945 he was appointed to Canada's Pacific Force.



MR. HOLMES

That man was tall lanky Ben Holmes, B.A., A.I.A. F.S.A., recently appointed vice-president and actuary of the Confederation Life and his anxiety to serve where needed at that time is typical of the man's whole life.

Benjamin Thomas Holmes was born in Toronto in 1905, where his father was a lawyer. He entered the University of Toronto on an Edward Blake scholarship in mathematics graduating in 1925. He was research assistant to Hon. Vincent Massey during the 1925 electoral campaign.

Holmes got his first insurance experience doing summer work with the actuarial departments of the Crown Life and the Canada Life and then joined the Confederation Life's mathematical section in October 1925.

Actuarial work was in his blood, two brothers having obtained prominence as actuaries with major Canadian life insurance companies while a sister was also an actuary for a time. Accordingly promotion came rapidly. In 1932 he was made assistant actuary of the C.L.A. and in 1939 actuary, being reappointed to that post in October 1945, on release from the armed forces.

In the insurance field he has served on important actuarial committees of the Actuarial Society of America and the American Institute of Actuaries and of the Canadian Life Insurance Officers Association, and has presented important papers on both sides of the Atlantic; is a Fellow of the Society of Actuaries (America) and an Associate of the British Institute of Actuaries. Was made a vice-president of the former body when it was formed by the merger of the Actuarial Society of America and the American Institute of Actuaries.

Holmes has always taken much interest in actuarial students, coaching them for their exams, presenting their problems to governing bodies. He is also an active worker in the Baptist Church especially boy's work. He has been a vice-president of the Upper Canada Bible Society and is a member of the Tuesday Literary Club.

His hobbies include small scale farming at West Hill, Ont. where he grows nuts such as filberts, hickory and walnuts. He also plays small musical instruments including harmonica, ocarina, etc. and likes to study Hellenistic Greek. He is married, his wife being formerly Maxine Butler and they have two daughters—Marjory 17 and Janet 11.

* * *

Canada's Atom Expert

One of Canada's last-war backroom boys, a leading chemical and explosives scientist, the National Research Council's Dr. E. W. R. Steacie steps into a new and important key position in Canadian science. He becomes co-ordinator of all NRC scientific research activities. Chief among these, of course, is the famous plant at Chalk River.

A Canadian pioneer in atomic development, Steacie was one of the key figures with Dr. Otto Maass, professor of physical chemistry at McGill University, in operation of the Montreal laboratory which was the forerunner of Chalk River. Dr. Steacie has been 11 years director of the chemistry division of NRC. With Dr. Maass he was responsible in the last war—aside from atomic development—for much of the over-all organization of Canadian chemistry for war purposes.

His work in chemical kinetics (the study of the role of atoms and related subjects) has won him world acclaim for which he was rewarded in 1948 with election as a fellowship of the Royal Society of London. He has been a fellow of the Royal Society of Canada since 1934, president of its chemical, mathematical and physical sciences section.

Dr. Steacie was born in 1900. He was educated at Argyle School, Bishop's College School, Westmount High, and McGill where he got his B.Sc. in chemical engineering in 1920, M.Sc. in 1924 and, following graduate work under Dr. Maass, his Ph.D. in 1926.

Married in 1925 the Steacie's have a son and a daughter.

* * *

Explorer

The Canadian Association of Administrators of Labor Legislation was formed in 1936. It originated with officials of the Dominion labor branch. A group of them promoted the idea there should be a central clearing house to encourage uniformity of policy in labor legislation and regulations. New president of the organization is Irish born William Elliott Wilson, Manitoba's deputy minister of labor. A lawyer by profession, he came into the government service soon after John Bracken formed his coalition government in 1940.

MR. WILSON

In five years of labor administrative work Wilson has played no favorites. On the two boards of which he was chief executive officer, and serving under Mr. Justice S. E. Richards of the Manitoba Court of Appeal who was chairman of both, he had handled nearly 1,000 labor cases. Invariably considerate and fair, scrupulously careful to get the facts of both sides of a case and tough when the occasion required, he proved the kind of man the Government liked.

His native town of Ballymena, County Antrim, Ireland, was the birthplace also of Timothy Eaton, founder of the T. Eaton Co. Wilson's father, a machinist by trade, operated a small manufacturing business. The family came to Canada in 1917, locating first at Hanover, Ont., and soon after coming West. Wilson was then 17. While still in the East he enlisted in World War I with the First Field Company of Engineers and was overseas from 1915 until the end of the war.

Returning to Winnipeg in 1919 he articled in law and graduated from the Manitoba Law School. He was in private practice, most of the time specializing in patent work, from his call to the Bar in 1922 until his appointment in the Dominion Government service in 1942.

Apart from his work Mr. Wilson is a sort of amateur explorer. For 10 consecutive years, accompanied by his wife, he spent his holidays in canoe trips in the uncharted country north of English River along the Manitoba-Ontario boundary. His holiday logs comprise journeys of about 3,000 miles, all of them well documented in pictorial records. Photography is one of his hobbies.

As deputy minister of a government department he travels on official business by train or plane. Away from routine of his work his journeys still are with canoe and camera.

What Others Are Saying

Editorial of the Week

Good For War and Good For Peace

Regina Leader-Post

There seems to be little doubt that with the threat of an all-out war hanging over their heads, the nations of the west will not hesitate to co-operate to the fullest extent in the exchange of materials and goods necessary to get their war machines in shape.

But this in itself is not enough. Only by pooling their resources and skills for peacetime use too, so that living standards can be maintained in the west, and raised in those countries now looking to the west for aid, can the capitalist countries effectively answer Communism.

Before the Korean crisis, a strong movement towards the freer interchange of goods between nations was well under way, sparked by the Geneva and Annecy agreements. A further step along this road is the tariff conference slated for Torquay, England, next month.

The present unsettled international situation must not be allowed to affect this meeting. Free trade between nations of good will is vital today for reasons of immediate military defense. It is every bit as important that this movement be carried over to peacetime channels, not only to assure the future prosperity of the world, but to save the world from the slavish living standards of Communism.

Other People's Views

CUTTING OFF financial aid to Britain over the Formosa matter, as some U. S. politicians have suggested would be simply stupid, asserts the **Vancouver Sun.** "Britain is a cornerstone of the Atlantic Alliance, the strongest member of it east of the Atlantic. If she is to be repudiated as an ally, the Alliance fails. If she is not repudiated but merely starved of military help, all that can be said is that there is incredible naivete in Congress."

OFFICIAL PLANS and information for civilian defense is not enough, declares the **Saskatoon Star-Phoenix.** "The possession of this information and these plans by the Government is not preparedness. We shall not be prepared for civil defense until the people are told what the dangers are and organized to meet them. The Government should take these steps now."

THE PROPOSAL TO REARM Germany will raise a shudder among people who experienced war in Europe says the **Edmonton Journal,** "but it is difficult to see how it can be avoided. Faced by the vast armies of the Soviet empire, Western Europe is working against heavy odds. Can it afford not to draw on the manpower and military skill of its most populous and warlike nation? Mr. Churchill's suggestion of a European army might eliminate some of the worst dangers of such a mobilization, by merging the German recruits with those of other nations, and preventing the formation of a complete, self-contained wehrmacht."

WEALTH OF A TOWN depends upon the quality of its citizens, declares the **Nanton (Alta.) News.** "When its citizens show energy and initiative, a co-operative spirit, and a community self-interest, then we would say that a town is rich. When a district makes use of all its resources, spreads out authority and responsibility over the whole community and makes use of the talents in that community, then we would say that it was developing its resources fully."

SMALL WONDER there is growing concern about the increase in the federal civil service, remarks the **Winnipeg Tribune** which publishes these comparisons: "The Manitoba Government has, had an increase of 913 permanent employees in 10 years, in the City of Winnipeg an increase of 669, while the Dominion Government has had an increase of 95,789. This means that the city has had an increase of 37.2%, the province an increase of 47% and the Dominion an increase of 207%."

The Financial Post

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Here's How Industry Crippled

(Continued from page 1)

ing its best to fill as much of the breach as possible. But at best, it would only hope to keep essentials moving.

Although not a general strike in the strict sense of the word, the railway walkout would clearly be all that in its crippling impact on industry, business, the public and life in general.

This was he situation at mid-week in various key industries, the outlook if the strike went on:

Chemicals: Complete shutdown in chlorine and caustic soda manufacturing almost right away. Chlorine, a highly explosive gas, has to be moved almost immediately in railway tank cars. It cannot be stored. Plants which use the electrolytic process will have a $250,000 reconditioning job to do once the strike is over. The process is continuous. Cells begin to break down after a shutdown of more than six hours and require rebuilding. Canadian Industries Ltd. just went through this costly experience at their Windsor plant. Now they are faced with the same thing. Even plants which use the more modern mercury-type cells, are going to be saddled with tremendous replacement costs. The jobs of around 44,000 men and women are affected.

Rubber: Most manufacturers could keep going for a month. But firms using rayon yarn in tires would have to shut down this side of their operations. Due to acute shortages stretching back three years, the most they have been able to accumulate is 10 days supply. When that's gone, they've had it, no matter how much other material they have. Employment: around 2,200.

Steel — Primary makers will be okay for materials. Ore and coal are almost entirely water-borne. Limestone is or can be trucked locally. Plenty of room to stockpile heavily in excess of shipment by truck. No immediate curtailment of production planned. Pinch would be felt sharply, quickly by users at any distance from Sydney, Algoma, Hamilton, including motors, construction, household appliances, machinery, other big-scale consumers of sheet, plate, shapes.

Newsprint: Many mills, dependent solely on rail transportation for handling their output, are expected to have to close down tight if the strike isn't cleared up within a week. Some may have to shut down within a couple of days.

The problem: They depend on a steady stream of boxcars to carry away their production, and they have only a limited amount of storage space. "The mills will soon have newsprint coming out their ears," one official commented.

One exception is Great Lakes Paper Co., which due to its use of water transportation and because it has storage facilities for about 8,000 tons, will be able to continue operating.

Pulp production will be caught in the same tight spot. Demand for pulp has been especially heavy in recent weeks and a shutdown now will come at a bad time for the industry. Employment: around 50,000.

Construction: Everything from heavy general construction and public works to housebuilding and plant maintenance could be slowed drastically and thousands of building workmen idled if rail strike continued more than a few days. At 1950's $3 billion record pace of building, tug-of-war for key materials before the strike had brought inventory of most major contractors and builders down to little better than a week's supply, and less in some cases. Whether the industry by individual company action or through local group organization could swing to the highways for movement of cement, lumber and steel, stone, plumbing, heating and electrical fixtures was highly problematical in view of demands being made on trucks for extra food haulage and other overload from emptied boxcars.

Autos, trucks: Said President William A. Wecker of General Motors of Canada: "Shutdown of our whole manufacturing plant seems inevitable if the tie-up continues beyond the next few days."

In Hamilton, Studebaker said production will stop this weekend, but at Windsor, Chrysler was hopeful the strike is to be short, said it will resume "normal operation" next week after summer vacation shutdown, and Ford said it will continue full-scale operation "for the time being" with extra trucks to bring parts and ship vehicles.

Delivery of finished cars is made by motor transport and rail. The strike cuts off most shipments to Eastern and Western Canada. But the big problem is supplies. Auto plants pretty well operate on a hand-to-mouth basis. Trucks might be able partially to fill the breach. But here again, they only have to be short one part to stop all production. On top of this, what inventory they had is lower than usual because of current record production volume. Employment: about 50,000.

Base Metal Mining: Big users of metallurgical coke, chemicals, pit props, explosives, base metal mining — one of Canada's greatest industries — may be hard hit. In the Sudbury nickel-copper field, the situation could conceivably become critical fairly rapidly.

International Nickel Co. was forced to lay off 2,500 men Wednesday and close three mines — Creighton, Garson, and Levack — because these are served by CPR lines. Only the Frood and Murray mines continued to operate.

Copper Cliff and Coniston smelters are already operating on a curtailed basis. Coal stockpiles for furnaces are at Little Current, 82 miles to the south, and further layoffs appear likely to come quite rapidly.

J. R. Bradfield, secretary, Noranda Mines, thought Noranda-Quemont-Waite Amulet operations in the Rouyn district would be able to continue for some time. "We have plenty of coal and enough explosives to last quite a while," he declared. It is planned to take copper concentrates from Quemont and Waite to the Noranda smelter by truck.

But the Canadian Copper Refiners plant in Montreal may soon be out of blister copper, which is essential to continued operations.

Oil Refining, Marketing: Substantial inventories of finished petroleum products are on hand in both eastern and western Canada. Problems — in the earlier phases of the strike — will be chiefly ones of distribution rather than securing crude for refining.

From Western Canada comes word that large stocks of fuel and gasoline will probably last at least one or two months, probably more. In eastern Canada marine storage depots are pretty well full. Extra crude supplies for refining can easily be brought in either by tanker or pipeline. Only in Saskatchewan and Manitoba could the crude supply become troublesome.

Marketing divisions are mobilizing tank truck fleets used for winter fuel oil distribution to meet the delivery problem. But securing sufficient trained drivers is a problem. Even before strike broke, one large eastern Canada company had plans laid to put tank trucks on a 24-hour basis. All Toronto's needs and 75% of balance of needs of rest of Ontario would be met. Reports that "there will be no gas in Ontario in a week" are denied. But local shortages, particularly in northern parts, appear likely.

Hold-ups on deliveries of casing to Alberta may put a crimp in oil field development programs in that area.

Gold: Most producers appear to be in fairly good shape, supply-wise. While they hesitate to estimate just how long they could hold out, the majority seem to have enough mining supplies on hand to withstand a month's siege. Food supplies, however, may pose a real problem. Many companies feel that this is where the pinch may be felt first and, possibly fairly soon. In mining supplies, explosives may provide another headache. Usually, a relatively small stock is kept on the property.

Phones: Telegraph shutdown began overcrowding long distance telephone switchboards and wires right away with urgent business, government and personal messages. Bell system recalled married former operators, took on extra help, had ordinary operator force foregoing holidays, working overtime. In bold daily newspaper display it urged against unessential distance calls and leisurely chat.

Stock Exchanges: Despite earlier predictions, stock exchanges were able to continue trading with a minimum of disruption. An emergency crew of ticker operators (administrative branch men from the telegraphy department) filled in the gap to keep the quotation system working on the Toronto Stock Exchange.

Retail Trade: The strike won't make too big a dent in the Canadian retail picture unless it lasts a long time—longer than anyone seriously expects it to.

Key to storekeepers' confidence is their inventories. Most have at least two weeks supply on hand. Some have stocked up a bit extra with the prospect of a strike.

Only items where the consumer is likely to feel a pinch are perishable goods, especially fresh fruit, vegetables, and things like gasoline where dealers don't keep big supplies ordinarily.

Even without new shipments many stores could sit out the strike. But shipments will be possible by truck for many, probably most, in heavier settled parts.

Food is the big problem, but trucking will likely fill this gap. Only bottlenecks may be isolated communities, especially in Northern Ontario. Processed foods might be scarce in the west, cut off from Ontario factories.

Mining towns reachable only by rail or by air were in serious plight. Some lack even airplane landing facilities. Fort William Chamber of Commerce asked the Government, the CNR and union leader Frank Hall to make possible a "mercy train" to Atikokan, Ont., which has no outlet but the railroad.

Coal: "The strike has us on pins and needles," said a Toronto coal executive.

If the strike is prolonged, coal which should be arriving now will be delayed. This bunching up of the inflow to Canada of the winter's supply from U. S. mines could be serious since, even with the regular pattern of traffic, cars have been in short supply. Only about 50%-55% of the winter coal supply has come into Toronto to date.

Advertising and Publishing: For the advertising business, the strike means two things: more immediately, a determined drive, by all means possible, to maintain uninterrupted schedules; over the longer term, if the strike persists, the possibility that national advertisers may rein in until distribution can be resumed.

Publishers saw themselves affected at both ends of the process. They depend upon the railways to bring them in the mats and cuts—the physical basis of their advertising revenue. Many of them, all the national media, depended upon the railways to carry their product to the consumer. On both scores, emergency alternatives were quickly arranged.

Within hours of the commencement of the strike, a large engraving firm had made arrangements whereby its Toronto office could handle distribution of mats and cuts throughout Ontario, its Montreal office throughout Quebec. Still unsolved, on Tuesday afternoon, was the question of how to distribute to B. C., the Prairies, the Maritimes and Newfoundland.

At the same time, a major magazine publisher in Toronto was making arrangements through the Ontario Transport Association to distribute its publications in Central Canada. Word was awaited on arrangements to distribute east of Quebec City and in Manitoba. Rounding out of national distribution in this manner, without undue disruption to its magazine and trade paper circulation, appeared possible at mid-week.

Daily newspapers, though not so dependent on the railways, will be more sensitive to disruption of national advertising. Normally, shipments of mats and cuts to dailies precedes publication date by only a few days. Unless alternative shipping arrangements can be made speedily, the effect may show up in short time. Canadian Daily Newspaper Association is working on the problem.

CIL Adds To Plant For Cellophane

MONTREAL (Staff)—Canadian Industries Ltd. is stepping up its Cellophane manufacturing capacity at Shawinigan Falls by a further 25%, company announces. Cost is estimated at $1.5 million.

This latest expansion of the Cellophane plant will be in addition to the $4 millions construction program already in progress designed to increase production 200% above prewar by 1951.

Construction of the new addition starts immediately. The project involves installation of a sixth Cellophane casting machine as well as other new equipment and additions to existing buildings. It should be ready by early 1952, company states.

Ottawa Playing Waiting Game on Rail Strike?

(Continued from page 1)

an Act similar to the Quebec law which bans strikes by employees in public service.

Another possibility; and this might be the reason for calling Parliament: resurrection of the National Emergency Transition Act which was dropped in 1946. By that, the cabinet could take full control, by order-in-council of supplies and services, including transportation. It could also serve two purposes: make drastic emergency action possible in the strike and also take any emergency steps necessary arising out of the Korean crisis.

To Last Two Weeks?

But in any event, it appears almost certain that the strike, if settlement depends on Ottawa, will last at least well into next week. It will take until then, it is estimated, to get Parliament together and have only brief discussion.

And it was palpably clear at midweek that the unions are determined to make Ottawa settle it, which is the way they'd planned it right from the start, although few figured it would come right down to actually striking.

This pressure play worked neatly in 1948. They had the country over a similar barrel. Fifteen hours before the strike deadline, Ottawa came up with a settlement which gave them 17c an hour.

Post-strike statements by union leaders make it clear that as far as they're concerned, it's Ottawa baby now. They have obviously washed their hands of direct union - management collective bargaining.

Said A. R. Mosher, head of the CCL union group: "We are planning nothing. It is up to the government . . ."

Equally nonchalant, Frank Hall, chief spokesman for the AFL-TLC group, said: 'We are just biding our time."

Meanwhile the country sweated, worried, hoped and prayed.

And the tragedy of it all was that railways and unions were not very, very far apart: probably only a difference of a few months as to when to bring the 40-hour week into effect and a few minor conditions.

As late as Tuesday night, a top union official told The Post. "We are ready and willing to negotiate at any time. The field of difference is very narrow. It might be the right time for a new negotiator to step in. An injection of new blood might clear up the whole thing.

View of Dr. W. A. Mackintosh, who had conducted the three-day, three-night mediation effort was that both unions and management had been childish, bitter, and unwilling to concede on any major point that it was certain now that concessions would have to be made on both sides.

Who's on Strike?

Adding to the confusion and uncertainty too, was considerable mystery as to who exactly was on strike. There was pretty general misconception that it was the running trades: engineers, conductors, trainmen, etc.

This isn't so. The strikers are non-running trades. The following list gives some idea of exactly which groups are responsible for the nation-wide tie-up:

International unions—Railroad telegraphers; maintenance of way employees; machinists; railway carmen; boilermakers iron ship builders and helpers; black smiths, drop forgers and helpers sheet metal workers; electrical workers; plumbers and pipe fitters and their apprentices moulders and foundry workers railway and steamship clerks express and station employees members of the Brotherhood of Firemen and Oilers; power plant employees; roundhouse and railway shop laborers; railroad signalmen; commercial telegraphers; members of the Hotel and Restaurant Employees' and Bartenders Union.

Canadian unions — Clerks; freight handlers; shop laborers; express and cartage employees; sleeping and dining car department road service employees; unlicensed steamship personnel and hotel employees.

In addition, another 25,000 men —members of the running trades —will be idle, since the entire railway system across the country will shut down.

Cunard Clips $10-$30 Off Atlantic Rates

Reductions of from $10 to $30 in first class and cabin class accommodation on eight Cunard Steamship Co. trans-Atlantic lines are announced. New rates apply to the Caronia, Mauretania, Britannic, Media, Parthia, Scythia, Franconia and Ascania, effective Sept. 1 on eastbound sailings and Dec. 1 on westbound sailings.

PROVINCE OF MANITOBA has called for tenders on a new $15 million debenture issue to be dated Sept. 15, 1950. It will consist of $3 million 2¾% serial debentures due Sept. 15, 1951-60 ($300,000 a year) and $12 million 3% sinking fund debentures due Sept. 15, 1968.

Proceeds will be used to refund treasury bills issued for following purposes: $3,415,000 for Manitoba Power Commission; $4,500,000 for Manitoba telephone system; $4,000,000 for Pine Falls hydro-electric power plant; $3 million for provincial roads and buildings; and $85,000 for eastern judicial district buildings.

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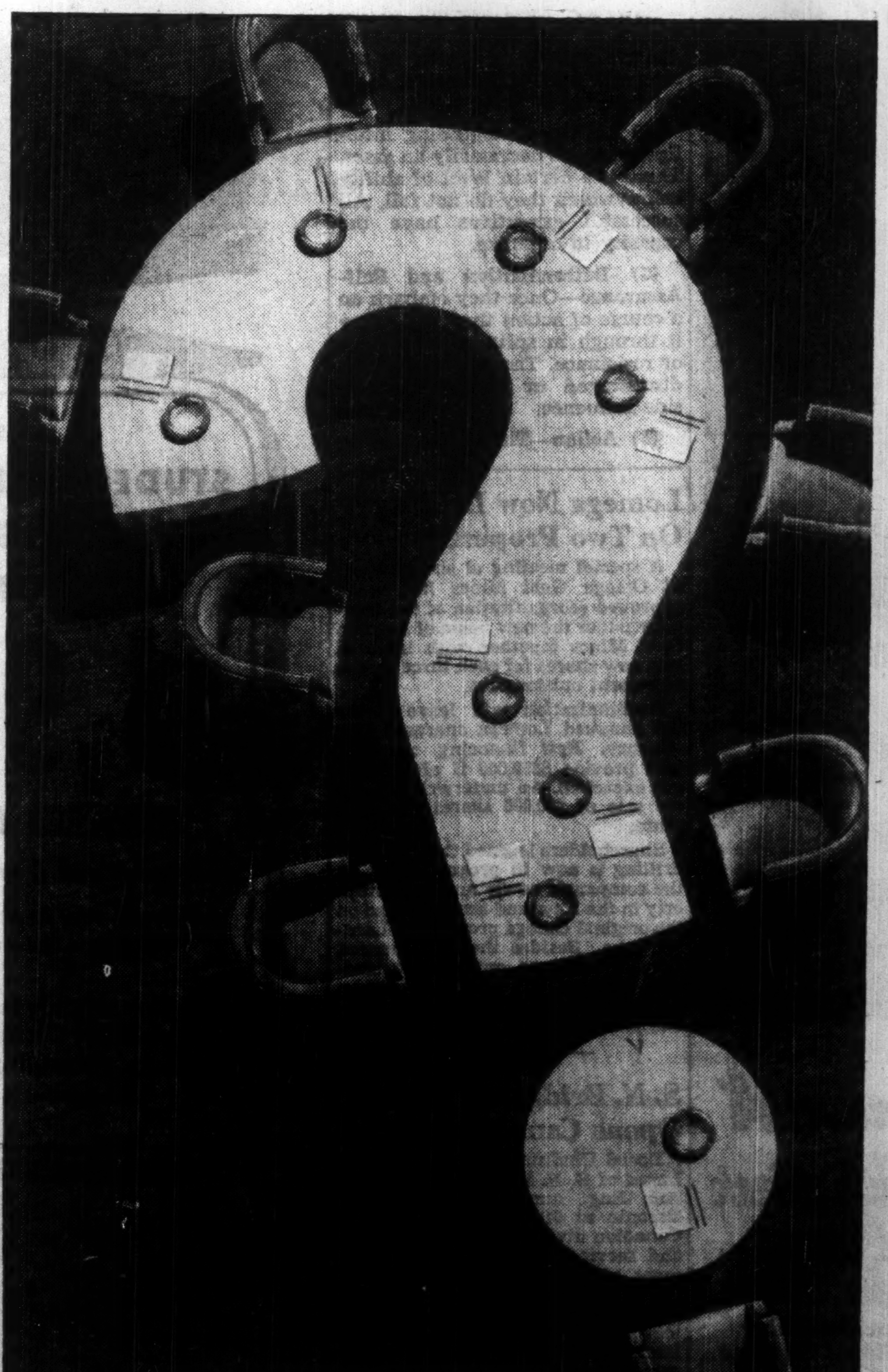
PARTS AND SERVICE FROM COAST TO COAST IN CANADA

What is management's
greatest responsibility?



Any one who searches deeply into the reasons for business success comes to realize this:

The greatest responsibility of management is to continually bring fresh current thinking to business problems.

The companies doing the best jobs today are those with unusual ability to produce and apply this kind of thinking.

They know that taking a frequent fresh look at things is not rocking the business boat.

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So important is it that providing fresh current thinking about advertising and consumer-sales problems is, we believe, the greatest responsibility an advertising agency has to its clients.

And we make it the greatest responsibility of every person who works at Young & Rubicam.

Our people have constantly drummed into them the fact that whether they sink or swim depends on how well they develop an ability to produce a steady flow of fresh current thinking for our clients.

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Take people who are skilled at thinking along fresh current lines—apply their thinking with judgment—and you have the approach that Y&R uses to produce effective sales results for many different products.

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How Judge Sales Ability?

Here's Plan By Industrial Psychologist

What qualities make the difference between a good salesman and an unsuccessful one? How can you spot one with suitable executive ability to take on a sales manager's job? A Toronto industrial psychologist, Jack H. McQuaig, told what research can do to help answer these questions in an address to the sixth annual conference of the Canadian Advertising and Sales Federation recently. Here is a digest of his address:

By JACK H. McQUAIG

Five main points should be considered in assessing the differences between a successful salesman and an unsuccessful one. These are:

(1) **Right Attitudes** — The best salesmen like selling because it provides them with an opportunity to show what they can do by hard work and extra effort on the job. The weak salesmen often like selling because they see it as easy work that gives them freedom to spend their time as they please.

(2) **Motivation**—The best salesmen are striving to be leaders in their field. They are ambitious to make money and to gain promotion. Weak salesmen are often satisfied with a mediocre showing and have no desire to be a leader or gain promotion.

(3) **Stability** — Good salesmen are steady in their performance and maintain a constant, persistent effort. They are dependable and have good direction and control of energy. Weak salesmen are often erratic and unreliable in performance.

(4) **Maturity** — Top salesmen are independent and have ability to stand on their own feet. Weak salesmen are often immature fellows who depend on their congeniality and sociability to get business. They fail to work in the interests of their clients or the company and are concerned mostly with their own personal welfare. They lack self-control and the ability to use their energy effectively on the job.

(5) **Aptitude for Selling** — The best salesmen like selling and have the personality qualities which make interpersonal contacts a pleasure for them. They are extroverted, confident, dominant, and sociable, and they enjoy competitive situations. The less successful salesmen are often sensitive, worrisome, and lacking in confidence. Selling is difficult, unpleasant work for them. They dislike situations in which they have to influence or change the thinking of others.

These are the qualities which our research has proven the good salesman to have. If the salesman requires these traits to succeed, the sales manager must have them even more because he has to be able to sell his product and to train and inspire other men to sell it.

Executive Qualities

A good salesman will not always make a good sales manager. He must also have the qualities of a good executive. Suppose we take a look at these characteristics:

1. **Capacity for Work**—Successful executives enjoy achievement. A job well done is the most important thing to them. They get satisfaction from achievement. Regardless of the type of assignment given, they will enjoy doing it well.

They have a strong drive within themselves which keeps them going. This driving force is so strong that they often find it difficult to break away from their work for holidays or relaxation. Work is one of the most important things in their lives. They are lost without it.

2. **Emotional Stamina and Resilience**—They are capable of standing up under the stress and pressure of competitive situations without becoming depressed or losing control. The give and take of interpersonal relationships, and of situations where they must change and influence the thinking of others, does not worry or upset them. They are not overly sensitive or worrisome in their approach to the job.

3. **Independence**—They are capable of working on their own without direction. They like to be free of close supervision and enjoy taking on difficult assignments where they are working relatively on their own. They are not dependent on others for encouragement of stimulation. They have self-sustaining powers within themselves.

However, they are not so independent as to be unco-operative and are capable of loyalty to the company and of following company policy in their work.

(4) **Ability**—Outstanding intelligence is not necessarily an asset. There is a certain level of ability below which they do not fall. All successful executives have the capacity to organize.

(5) **Determination and Self-Assurance**—Once they embark on a course of action they will carry it through in spite of great odds or resistance. They are not easily discouraged or swayed by outside influence.

(6) **Action**—This is the key to their success rather than a studied, theoretical approach. Maximum emphasis is placed on carrying out plans in a practical, down-to-earth manner. They have a capacity to cut through red tape and theory, and try things out in practical situations. Executives are men of action rather than dreamers or philosophers and possess a keen sense of what will work and what is impractical.

(7) **Decision-Making Ability** — They do not keep thinking and debating about a problem any longer than necessary, but come to a decision as quickly as possible.

(8) **Objectivity** — They like people and have the ability to get along with others and inspire confidence. However, they are capable of making decisions regarding people which are free of emotional influence. Their decisions are based on reason rather than feeling or emotion.

(9) **A High Degree of Dominance**—This does not mean that they are dominating but rather have an ability to take command of people and situations and get things done. They exercise a form of psychological control over any group in which they participate.

(10) **They Know How to Use Authority** — They expect others to carry out their directions at all times and they issue orders as their natural function without strain or pressure. At the same time, they carry out company policy and the directions of their superiors without question or rebellion.

NELSON D. PROPERT

has been appointed Toronto manager, the Canadian Exporters Association, Toronto.

Lomega Now Drilling On Two Properties

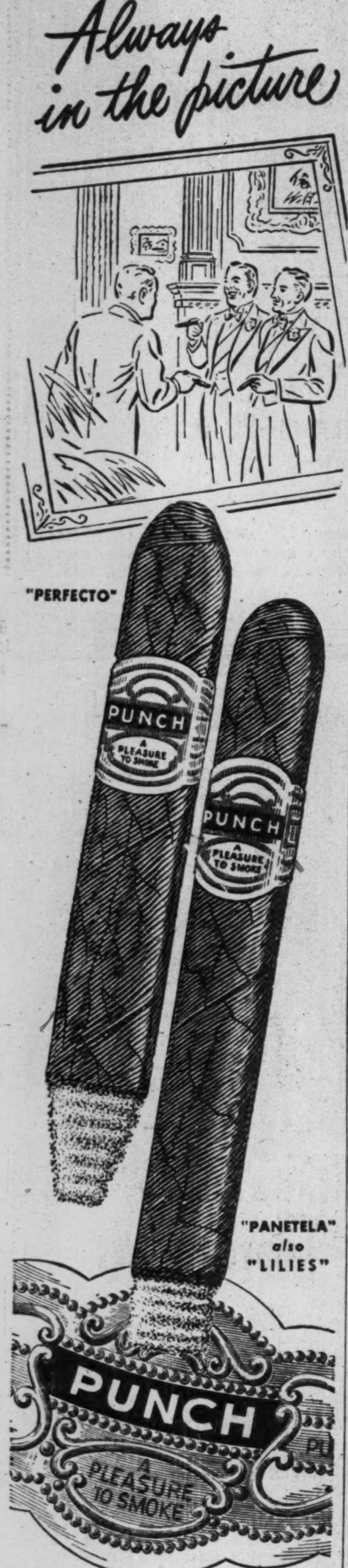
A special meeting of shareholders of Omega Gold Mines last week approved reorganization of the company under the new name of Lomego Gold Mines together with issue of two new shares for each three shares at present outstanding.

Reorganization will leave 1,666,660 unissued Lomega shares in the treasury. New financing arranged will provide $250,000 if all options are exercised. An underwriting covers sale of 200,000 shares at 15c. a share.

Shareholders learned that diamond drilling is now in progress both on the company's newly acquired property in the Newlund area and also on the original Omega property at Larder Lake. Besides these properties, Lomega holds an option on a lead-zinc property in Renfrew County, eastern Ontario, in the same general area as New Calumet Mines.

S. N. Bridges of England Opens Canadian Branch

Board Chairman Hon. C. M. McLaren of S. N. Bridges & Co., London, Eng., announces opening in Toronto at 613 King St. W., of a Canadian division sales, distribution and service centre under management of J. Hugh McKinnon. Division will stock complete range of the industrial equipment and service parts made by Bridges in England — sieving and grading equipment, homogenizing machines, precision equipment and portable electric tools for engineering, woodworking, plumbing and heating industries.



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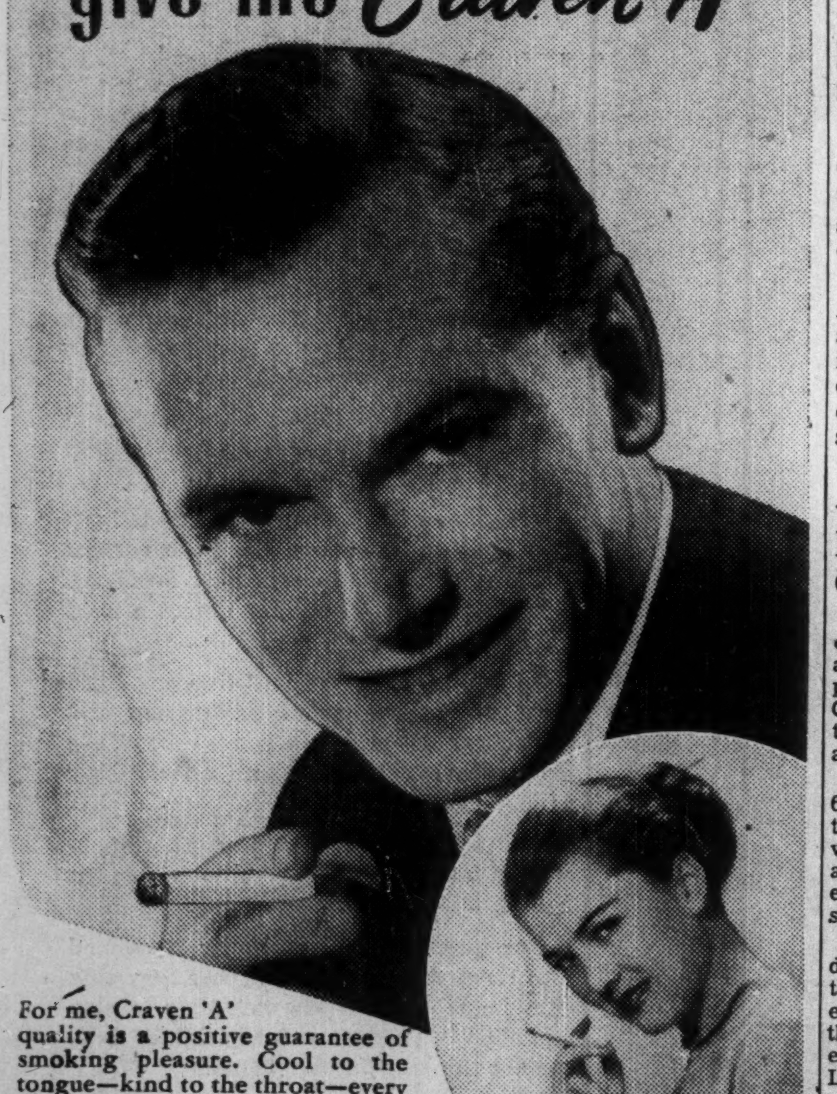

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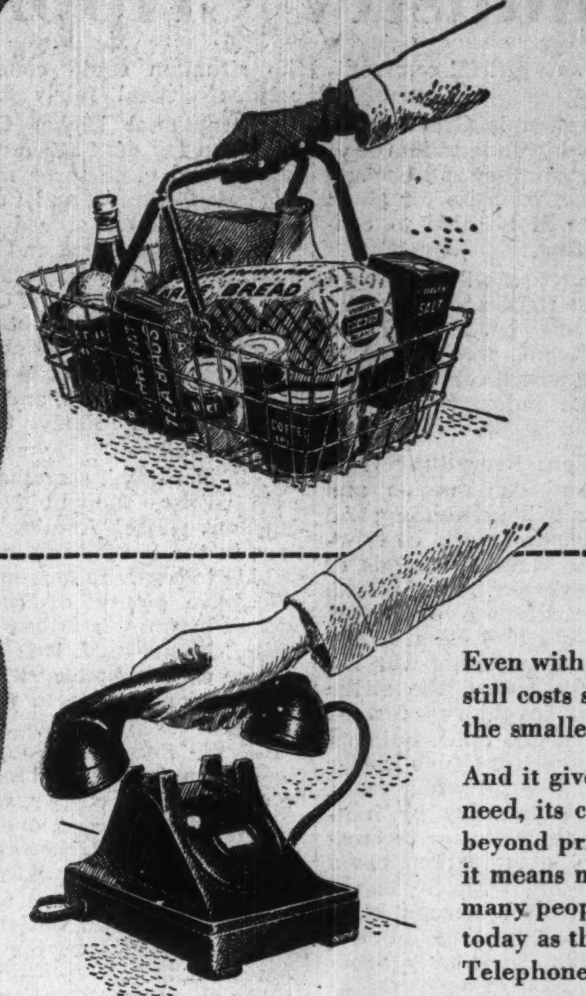

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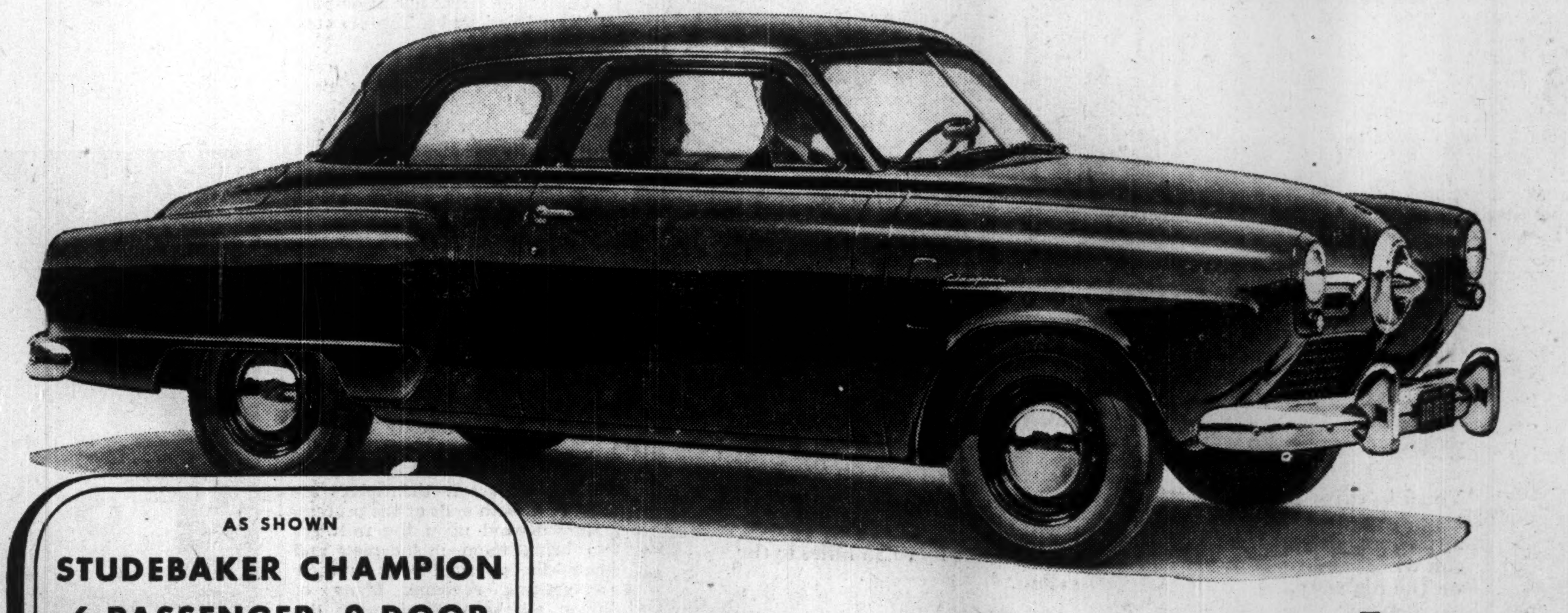

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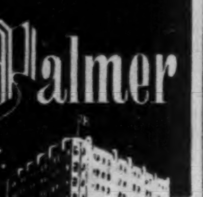

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CARSET BITS of news . . . .

DRILLING COSTS CUT 40%

Steel bits and drill rods cost one mine 46.4 cents per ton of ore mined. The company introduced Carset Jackbits and the cost dropped to 27.8 cents per ton, a reduction of 40 per cent. Fewer bit changes and less steel handling accounted for a part of the savings made, but the greatest gain was in the greatly increased footage obtained with Carset Bits.

These reports are the kind that prove Carset Jackbits will better by at least 100-to-one the footage obtainable with steel bits. In the hardest rock Carset Bits are outlasting steel bits by 100-to-one—and even 400-to-one. The phenomenal Carset Jackbit is a development of Canadian Ingersoll-Rand, leader in the manufacture of mining equipment for over sixty years.

CB-2

World Bank, Fund To Meet In Sept.

The fifth annual meeting of the boards of governors of the International Monetary Fund and the International Bank for Reconstruction & Development will convene in Paris on Sept. 6 and last through Sept. 14.

On Sept. 6, the President of the French Republic will address members of the boards and the public, following which a formal joint session of the boards will be held to begin the conference's business. Chintaman D. Deshmukh, Chairman of the Boards of Governors and Finance Minister of India, will preside.

The fifth annual report of the Fund will be presented on Sept. 7 by Camille Gutt, managing director. The Bank's fifth annual report will be presented on Sept. 8 by Eugene R. Black, president.

For the remainder of the meeting, the governors will meet in closed session to discuss the annual reports and other matters on the agenda.

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How End Public Service Strikes?

In transportation, power distribution and other essential public services what specific suggestions would you make for permanently eliminating strikes?

We have to see that more teeth are put into our labor laws if strikes against essential public services are to be curbed. That's the way most Financial Post readers answering this week's Question view the whole field of public service work stoppages as highlighted by the railway strike.

Compulsory conciliation; legally enforceable guarantees not to strike; long-term agreements; independent supervision of strike ballots—these are some of the specific suggestions advanced for eliminating public service strikes. In some instances it's urged that unions have been allowed to get power-drunk and that now is the time to clip some union wings through new labor legislation.

A. F. BLAKE, Atlantic Sugar Refineries Ltd., Saint John, N.B. Chairman, Maritime Div. Canadian Manufacturers' Assn.

There is no formula consistent with democratic ideals which can guarantee freedom from strikes. Compulsory arbitration may be justified in transportation, power, distribution and essential public service but is not generally favored by either employers or unions and though it may sometimes prevent strikes it cannot be depended upon to do so. Some issues have to be resolved the hard way.

* * *

JAMIESON BONE, President, Ontario Property Owners' Association, Belleville.

It's no use making laws that are not enforced. I suggest getting back to plain horse sense. Let those quit who want to and don't ever re-hire them; very few will quit those good jobs. Engage a new gang and make picketing in any form illegal and enforce it. Trade unions have gone completely berserk with power enforced with clubs in open defiance of our chicken-hearted governments. A showdown is long overdue. Our much-vaunted democracy has completely degenerated into an ugly dictatorship of the proletariat. Further deterioration means Communism.

* * *

J. R. EMPRINGHAM, President, Canadian Transit Association, Superintendent, Toronto, Niagara and St. Catharines Railway, St. Catharines.

In transportation, power distribution and other essential public services, I suggest there should be federal and provincial legislation providing that when negotiations fail and a conciliation board is appointed the majority finding of the conciliation board should be binding on both parties for one year after which negotiations may be again opened by either party; also that in the hearing by the conciliation board the ultimate economic result should be considered as well as other facts of the case. This is stated as a personal opinion only and not as representing the Canadian Transit Association or Canadian National Railways.

* * *

LT.-COL. C. L. McKAY, Manager, Bruce Stewart & Co., Charlottetown.

A railway strike at the present time should be unthinkable and if no settlement can be reached the Dominion Government should declare a national emergency and take over operation of the railways. The union leaders would do well to make comparison of rates of pay and hours of work their members are receiving comparable with rates of pay and hours of duty of the armed forces—the boys who protect the liberty and freedom of all railway employees and also of every citizen of Canada.

* * *

ROBERT McKEE, Managing Director, Canadian Grain Export Co., Vancouver, B.C.

Under our free enterprise system I see no practical or permanent way positively to eliminate strikes in public services. It is understood of course that unions and management should be required by law to go through conciliation and arbitration proceedings and a cooling-off period together with a government-supervised secret ballot before a strike could be legally called. This is the law in British Columbia and some other provinces. It should be federal law also for public services affecting more than one province. As a last resort, the public interest should be protected by government seizure and operation pending settlement.

* * *

RICHARD J. NEEDHAM, Associate Editor, Calgary Herald.

Pretty soon, we shall have compulsory arbitration, binding on both parties. But this will bring its own difficulties. Firstly, who will appoint the arbitrators? Is it not reasonable to suppose that political considerations will sometimes be involved, and that boards will be appointed which favor one side as against the other? The municipalities of Saskatchewan have rejected compulsory arbitration of public utilities disputes for that very reason. They are not willing to be bound by the decisions of arbitration boards appointed by the CCF Government. Secondly, if some of your workers are free to strike, and others are not, then the former group will do much better for itself than the latter. It seems to me that if you take the right to strike away from one group of workers, you must take it away from **all**. In any case, is it not true that in modern industrial society, practically all services are essential?

* * *

REDMOND QUAIN, K.C., Ottawa.

Public security and employers' security are as important as employees' security. Strikes, slowdowns, strike votes and lockouts should be prohibited in the industries mentioned, but employees are now free to strike and no change in terms of employment should occur until expiration of existing employment contracts, oral or written. All employers and organizations affected should deposit guarantees of compliance. Under existing law, individuals, corporations and organizations guilty of breach of law are liable for all damages and penalties. Transport commissioners in the case of railways and similar rate fixing bodies, in the case of other industries should decide wage disputes. Judging by the Associated Press dispatch of August 15, stating that Alexander P. Whitney of Cleveland, president of Brotherhood of Railroad Trainmen left $213,000, unions could apparently finance the guarantee.

* * *

J. R. REED, President, Reed, Phipps & Davies Ltd. Vancouver, B.C.

I suggest legislation be enacted to enable the Government to set up an independent arbitration board not less than seven days prior to an announced strike deadline. Members of the arbitration board would be acceptable to both negotiating parties but legislation should provide means for eliminating a deadlock on this account. Strike action after legal establishment of an arbitration board would be illegal. Ruling of the arbitration board would be binding on both parties. The Government should guarantee retroactive payment of any increase agreed by arbitration board where findings are delayed until after the announced strike date.

* * *

HAROLD J. ROAST, Vice-President, Canadian Bronze Co. Ltd., Montreal.

The required and essential qualifications for every individual in all discussion groups involved should be honesty, loyalty to Canada, business ability, adjustability. Meetings of leaders of managements and labor should be held before any statement is made to rank and file. If heads go into discussion before committing themselves to their members they are freer to make adjustments. Adoption of the golden rule as a fundamental basis of negotiation by both parties is essential. All discussions must take into consideration the general public as apart from government, management and labor. There should be an interval of at least one week between all meetings.

* * *

D. B. ROGERS, Editor, Leader-Post, Regina, Sask.

Regina having recently experienced a 10-day strike of its electric power utility employees during which adequate service to the public was maintained despite rigid picketing and dangerous acts of sabotage. I would say public willingness to accept and fight a strike after fair bargaining instead of always giving in to threats would in itself be one of the most effective ways to discourage stoppages in the field of transportation, power and other essential public services. Reference to the conciliation board prior to strike vote should be compulsory but recommendations should not be binding. A further major deterrent would be legislation requiring independent supervision of strike votes with strictly secret balloting to be conducted on the precise issue of agreement or non-agreement to strike against acceptance of the final terms offered by management prior to vote-taking. A provision prohibiting strikes in essential services sooner than 30 days after the outcome of a strike vote is publicly announced might also be justified.

* * *

T. A. SHANDRO, Shandro Promotions, Edmonton.

I suggest that teeth be put into existing regulations governing unionism. Examples are strike votes conducted by the Canadian interpretation of the secret ballot. Are union elections and operations truly democratic? Where, if at all, is the line drawn between free speech and abuse of privileges of free speech; between unionism and abuse of privileges of unionism? If machinery were set up to enforce rigidly the full interpretation of existing regulations dealing with aims, objects and operations of unions, strikes would be gradually eliminated.

* * *

FLETCHER S. SMITH, A. M. Smith & Co. Ltd., Halifax, N.S.

The right to strike should not apply universally any more than the right to smoke should be universal. It is not in the public interest to smoke in certain chemical plants. To ensure equitable wages to employees in essential public services there should be an automatic formula to increase or decrease wages annually according to the general increase or decrease in wages paid employees generally in the locality affected. This would necessitate the appointment of boards to set a basic period and relate basic wages of the essential services to basic wages in their locality. Welfare benefits are essentially wages and should be calculated as such. These benefits could be extended to utility employees in lieu of wages on a two-thirds vote of the employees.

* * *

HARRIS L. WALSH, Editor, The Standard, St. Catharines, Ont.

Neither in public service utilities, nor in private industry is there any method by law or otherwise for the permanent elimination of strikes. But the hazard and the incidence can be reduced to a minimum. It can be done by long-term agreements, such as the five-year plan arrived at by General Motors and its army of employees. In the case of transportation and power distribution, there can be flexible agreements in the long term, providing for wage and other changes on the basis of the cost-of-living index. The right to strike exists under democracy. If we abolish the latter, then we can eliminate the strike weapon. But at what a cost!

* * *

F. J. WORKAND, Editor, Moose Jaw Times-Herald.

The peace, order and good government of Canada are the responsibility of all and that responsibility transcends desire of self or group. When it is endangered or disrupted by minority action the majority has the right to expect protection from constituted authority. That is a fundamental of democracy. The only countries in which labor strikes have been permanently eliminated are those in which there exist forms of government that are the complete antithesis of democracy. The machinery necessary to avoid disruptive action exists but doubt that Canadians are ready to scrap it, even though peace, order and good government are threatened by minority action.

* * *

WILLIAM R. YENDALL, President, Richards, Wilcox Canada Co., London, Ont.

As most employment involves public interest in some degree, a non-strike law based on public interest may not work. We must go farther. Every employee is free to discontinue the employer-employee relationship at will. Any other agreement is serfdom. The employer must have the same right. The essential defect in labor relations is that they are mass affairs ignoring individuals. Thousands of men and women are regimented by union officials as if all were of the same mind, ability, character and value. That is elimentarily wrong. The employer-employee relationship in each enterprise should be detailed in a friendly spirit with three objectives:

1. That both seek the success of the service or business; 2. That both aim at justice for themselves and the public; 3. That both have the right to terminate the agreement at will. Strikes would disappear by the simple rule: "a strike is a quit."

* * *

O. F. YOUNG, Editor, News-Chronicle, Port Arthur.

Workers in public services usually enjoy a greater security of job and better retirement provisions than most others. It should be reasonable therefore, to expect them to be satisfied with a flexible wage scale, based on the cost of living and the average in a stated group of industries with adjustments at reasonable intervals. In return for, and acknowledging particularly their greater security, they should be willing to provide an effective guarantee, through law if necessary, that there would be no work stoppages either on their own account or in sympathy with others.

CHESKIRK MINES balance of July 27 installment of 25,000 shares at 10c per share, together with each subsequent installment under agreement with Wedlake Interests Ltd. have been extended for three months.

Rodney Hull
LOW COST
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THE MUTUAL LIFE OF CANADA
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Ont. Steel Prod. At Near Capacity

Sustained and increased activity of the Canadian automotive industry has resulted in near capacity operations for Ontario Steel Products Co., Gananoque, Ont., General Manager E. S. Byers advises shareholders.

These high rates of production, says Mr. Byers, will continue for an indeterminate period providing that materials are available and that the international situation does not necessitate a substantial change over to the production of war goods. But there are indications that supplies, particularly of steel, will be difficult to secure in ample quantities.

In view of the exceptional vehicle output, the program of plant and equipment expansion undertaken has proved to be fully justified, says Mr. Byers.

Highland-Bell Mill Opens on Sept. 12

New 50-ton mill of Highland-Bell Ltd. is expected to be opened Sept. 20. It is planned to have the plant in full operation by that time after a two weeks' tuning up.

Recently, milling was scheduled to start by the middle of August, but this did not prove possible due to certain deliveries being delayed. Completion of all installations by the first week in September now appears assured, it is stated.

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National Home Monthly Appointments

J. G. BLYTHE, Vice-President and Director of Advertising

ERIC B. HUTTON, Editor

R. M. STEWART, Advertising Manager

D. A. Thompson, President, Home Publishing Co. Limited, announces the appointment of J. G. Blythe as Vice-President and Advertising Director of National and Stovel Publications, Eric B. Hutton as Editor of National, and R. M. Stewart, Advertising Manager of National.

Mr. Blythe and Mr. Stewart have been with National for some years, and have had wide experience in the publishing business. Mr. Hutton has been appointed Editor, and will produce his first issue in September, when the National changes to the modern size format.

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- Moose Jaw Times-Herald
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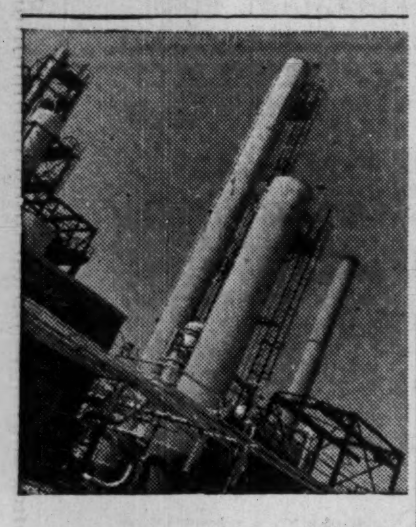

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What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Eliminates Blind Spot

Motorist gets 160 degrees of rear and side vision in a single glance with "Wyd-Vue" mirror—no more side blind spots, company claims. Mirror is a series of five optically true, nonglare mirrors, mounted in sulphur free rubber at scientifically correct angles, on a frame of 22-gauge steel. Harmonizes with any interior; said to fit any car and easy to install.

* * *

Smoother Surfaces

U. S. paint manufacturer's product Spackle new to Canadian market is said "the connecting link between a poor surface and a perfect paint job." Painters and decorators, says Toronto importer, will find in this surfacing compound a permanent and swift adherent. It's said to be easily prepared, will not shrink, crack or sag, dries to a hardened surface suitable for sanding; can be applied simply with a brush or trowel. For covering wood trims, dents in sheet metal, joints in wall boards, nail holes; repairs textured walls, can be used as a cement to reset tiles.

* * *

Repels Rain

Coating windshield or any glass, plastic or fused quartz surface with a film, FC-10 is claimed to prevent rain (as well as dust, oil and sea water from sticking to surface; said to improve vision at least 80%. Substance is said stable under all conditions, nonirritating, nonpoisonous and noncorrosive; its effect lasts for weeks, maker claims. Half-pound kit is sufficient for 10 windows.

* * *

Lighter Auto Engines

The conventional piston engine will soon be replaced by a high-speed gas turbine engine, engineers claim. New engine said to weigh 1/10th as much as present models; has 10% as many moving parts; will burn cheap fuel, is smokeless and operates without vibration.

* * *

Jet Dishwasher

Latest automatic dishwasher handles dishes, glassware and silverware for six persons. Supply of water shoots onto the dishes in machine's "Jet Tower" action, from an electrically heated booster tank at 180 degrees. All parts of the dishes are struck with refuse falling to a removable strainer at the bottom of the tub. Said to clean and give two hot rinses in 9¾ minutes using seven gallons of water.

* * *

Office in a Desk

The dignity of a private office can be obtained by using this desk-office unit. The backs of the L-shaped desk are extended upward to form glass office partitions. Total space taken by the unit is 47 sq. ft. with 2 ft. 6 in. allowed for aisle. Unit materials include wood, steel, glass and linoleum or high-pressure laminate. Models come with two-shelf bookcase and filing cabinet; can accommodate drafting or typing.

* * *

Machine Empties Eggs

Machine has been invented in Netherlands for emptying eggs mechanically. Speeds process from maximum rate of 800 eggs per hour when done by hand, to 6,000 eggs per hour when machine is operated by single man. Prior to blowing eggs in the machine their soundness is tested by transillumination.

* * *

Shuffles Cards

Time-saver for eager Canasta fans is card box which shuffles and cuts cards 40 different ways in one operation, according to maker. Two adjustable arms do the job, accommodating two or three decks at once.

* * *

Cold Rubber

Improved general-purpose "cold" rubber used in conveyor and elevator belts, extends their life from 10% to 25%, company claims. Particularly good in manufacturing flat belting requiring high resistance to abrasion. "Cold" rubber can be produced at 41 deg. F., while the standard type is polymerized at 122 degrees. Low-temperature process helps speed output.

* * *

Hoarders' Special

When customer buys an overamount of scarce goods, a Chicago retailer supplies them with a special bag, marked Hoarder in large letters across the front.

* * *

Hedge Shears

Labor-saver for gardeners is portable electric trimmer, "Hedgshear," said to have a long-lasting motor; vibrationless chain action and two-sided cutting. Special equipment for the new tool includes an extension handle of aluminum tubing with special connectors attached to rear of the motor housing for reaching tops of ornamental trees and tall hedges.

* * *

Cheese Changes

A Netherlands cheese factory is manufacturing a new cheese product, to be marketed in many shapes, and some to be compressed into tablet form. Product is said to have very high caloric value, keeps well in polar or tropical regions.

McColl, Union Oil Seek Gas Export

Application to Alberta's Petroleum and Natural Gas Conservation Board for a permit to export gas into the State of Montana has been made by McColl-Frontenac Oil Co. and Union Oil of California.

Together, the two companies have something over one third of a trillion cubic feet of proven gas reserves in the south eastern part of Alberta and have recently announced two more wildcats in an effort to extend already-established reserves.

Hearing of the McColl application has been set for Dec. 18 by the Petroleum and Natural Gas Conservation Board.

COBALT LODE SILVER MINES Mine Manager A. D. Hellens reports that high-grade silver, 3 in. to 10 in. wide and grading 4,000 oz. per ton, is now being broken on the first level in diabase below the 400-ft. level north ore shoot.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Copy Toronto's Sunday?: Professional sports on Sunday afternoons again became a rousing question for Vancouverites. Alderman Archie Proctor was making his third try in nine months to win city council okay for a plebiscite on the question; thought he had a better chance this time now that Toronto, "city of churches" has taken to "gate" sports on the Sabbath between religious services. Proctor this time, however, is moving cautiously with a modified plan to allow only professional sports Sunday and only between 2 p.m. and 6 p.m. His first effort last November was for a completely "open Sunday" with theatres and other entertainment running full blast.

Say Wallace Governor: Shipbuilder Clarence Wallace, president of Burrard Drydock Co., is seen in "informed circles" as BC's next lieutenant-governor to succeed Charles A. Banks Oct. 1. The 56-year-old, Vancouver-born, war-decorated Wallace would only say "any statement will have to come from Ottawa."

* * *

Alberta

New Crop of Migrants: Again last week, harvesters began moving from the East. Many of the expected 2,000 newcomers—about 20% green kids with "travel ideas"—were thought likely to converge on Edmonton and Calgary, Saskatoon and Regina. Heaviest crop is expected in Saskatchewan but at least 500 of the incomers will have oil in mind and may head for Alberta, brushing aside the blandishments of the Middle West.

Survey City Buying: Stevenson & Kellogg, management consultants, are "surveying" Edmonton's civic purchasing dept. S&K were retained after charges by City Purchasing Agent J. T. McCreath that municipal departments are buying "on their own" instead of through his agency. The purchasing investigation is an afterthought; Stevenson & Kellogg's Vancouver office already was looking at the city's light, water and billing depts.

* * *

Saskatchewan

City, Suburbs to Join?: Like Toronto, Regina is in midst of hubbub about whether to amalgamate. Regina city council resolved that city commissioners "must continue to protest annexation, but if annexation is inevitable all surrounding districts should be taken into the city." City Commissioner C. M. Gillis said that at a meeting days earlier with the provincial Dept. of Municipal Affairs "it appeared" Regina will have to accept some form of merger. So will Toronto, according to recent dictum of the Ontario government.

76 Pasture Managers: Swift Current's Dominion Experimental Station was setting for the fourth conference of Sask. and Man. pasture managers. Some 76 of them, representing 6,000 farmers with 76,000 head of cattle on "community forage" attended the conference, most with wives sitting in. The Prairie Farm Rehabilitation Administration initiated the community pasture program in 1938, since when major progress has been made in regrassing abandoned farmlands, PFRA Director L. B. Thomson showed.

* * *

Manitoba

Dikeing to Start: Construction of flood dikes in the Winnipeg area will be started early September, said Chairman J. B. Carswell of the Greater Winnipeg Dikeing Board. He thinks earthworks will be finished well before Christmas. The dikeing board was set up by Manitoba Government following disastrous Red River flood last spring. Its function is to provide against repetition. Meanwhile, Prairie Farm Rehabilitation Administration engineers are looking at feasibility of diverting part of the Assiniboine River flow so that it will run into Lake Manitoba and relieve spring freshet in the Red.

* * *

Ontario

Old Campaigner: The late Labor Minister Humphrey Mitchell's campaign manager in the last federal election now says he'll seek Liberal nomination for the coming "by" contest in the riding of Welland county, reopened to voters with Mr. Mitchell's death this month. He's Col. Harvey Hazelwood, president of the constituency's federal Liberal association, vice-president of the Southern and Ontario Liberal Associations. By-election is slated, for Oct. 2, same time as two in Quebec (Joliette-Assomption-Montcalm and Rimouski).

Where Are Those Salmon?: Provincial Lands and Forests Department, in addition to planting several million infant muskies, bass and trout in lakes and streams is trying to lure the Atlantic salmon back to Ontario waters. Twofold study will disclose (a) what waters are best suited to propagation of the species; (b) how salmon planted 12 years ago have fared.

* * *

Quebec

Towns Rise from Ashes: Instead of walking disconsolately homeless and jobless amid fire ruins of mid-May, residents of Rimouski and Cabano three months later are looking proudly up at literally hundreds of new homes, stores and warehouses under construction. When flames ate the heart out of Rimouski May 6 and 7, some 247 houses and scores of other buildings were wiped out. Now, 30 new homes are occupied, 140 others under way and 100 more planned to start at once. Rimouski and flood-soaked Winnipeg are seeing Canada's all-time biggest family-neighbor rebuilding bee.

* * *

New Brunswick

Farm Boys' School: Boys 16 and over planning a farm career will get basic practical training in animal and soil husbandry at a new provincial agricultural school at Experimental Station near Fredericton. Classes start this fall in a two-year course of five month semesters. Special living quarters are being made ready now.

New Lab in Forest War: Vital role in Canada's battle against tree disease and insect attack in east coast areas, a new forestry science service laboratory will be built on University of New Brunswick's campus at Fredericton. Federal funds are being provided to start construction this fall. The building, two stories and basement and about 25,000 sq. ft. of floor will be outfitted with plenty of technical equipment.

* * *

Prince Edward Is.

Alive in Cans: Many of this year's P.E.I. lobsters went to market alive in cans. New process developed recently in Charlottetown using a special liquid developed by a Boston merchant eliminates many hazards of ordinary packing. Lobsters are packed alive, two to a can, and air-mailed "ocean fresh" to consumer markets. Island fishermen this spring landed a bumper crop—more than 7.4 million pounds with market value nearly $1.6 millions according to Fisheries Supervisor J. J. Larrabee. Last year the whole Atlantic coast lobster catch amounted to 38.2 million pounds at just over $10.1 millions.

* * *

Nova Scotia

Talk Bermuda Union: "A great many important Bermudans think union with Canada would be a great thing," said William S. Purvis, Nova Scotia-born president of a Bermuda importing firm on arrival in Halifax on a combined business and holiday trip. He said Managing Director Sir Richard Spurling of Bermuda Electric Co., who has "held almost every post in the Bermuda Government over the years," is one of the strongest movers for Confederation with Canada.

Co-op Hogs Up; Co-operative hog marketing in province is up this year, according to federal agriculture department figures released in Truro. In June, 1,418 hogs were shipped to market on a co-operative basis, against 949 in the 1949 month. During first half year, live hog shipments from Nova Scotia were 12,759 against 10,724 in 1949.

* * *

Newfoundland

Buy 1949 Cod Surplus: Newfoundland Representative B. McInerny of Fisheries Prices Support Board announced all ready to buy 1949 codfish surplus in fishermen's hands. Forms have been mailed to fishermen declaring surplus authorizing them to bring their fish to appointed coast buyer-merchants who will issue receipts on which Ottawa will pay. Merchants will hold fish so bought until Ottawa decides what will be done with surplus. Green light was happy news for fishermen though final disposal without hurting 1950 market remained a lively question.

Wild Rice Plant in Manitoba Seen Promising New Industry

From Our Own Correspondent

WINNIPEG—Wild rice production on a string of lakes north of Whiteshell forest reserve in eastern Manitoba has started a new Manitoba industry.

J. W. Wade, Lac du Bonnet businessman, is building a 12-worker $25,000 plant at Lac du Bonnet, to process the crop. Kipp-Kelly Ltd., Winnipeg is fabricating equipment. The undertaking is being planned somewhat along the lines of government fur rehabilitation in Manitoba marshlands and when started will give extra income to at least 300 Indian families.

When completed it will be the only plant of its kind in Canada. The equipment installations are being made with intention of being able to clean alfalfa seed during rice off-season.

Waters of Long, Watrous and other lakes at Whiteshell are said to be the only commercial wild rice producing area in Canada. The new plant is to be rated at 200,000 lb. a year. Last year Mr. Wade processed about 40,000 lb. by manual and somewhat primitive methods and says he could have had a market for eight or 10 times more. Most of it is sold to U. S. hotels and restaurants which serve it in various forms with wild fowl.

For many years it has been used in a limited way by the Indians who harvest it. Their method is to harvest it in canoes by paddling through the rice fields of the lakes and cutting off the heads. In most years a big part of the crop is never harvested at all because there has been no way of quickly and economically processing it even though it could all be sold.

Selburn Sells Debent. Issue

Books were closed August 18 on Selburn Oil Co.'s new $1,600,000 issue of 4½% convertible sinking fund debentures. Burns Bros. & Denton, Midland Securities, L. G. Beaubien & Co. and Melady, Sellers & Co. were the underwriters and distributors.

The debentures, maturing June 30, 1962, are convertible at 250 common shares per $1,000 debenture to June 30, 1953, 100 shares per $1,000 debenture to June 29, 1962. In addition, holders receive transferable subscription warrants entitling them to subscribe for 500 common shares for each $1,000 debenture, at $2.25 a share to June 30, 1951, $3 a share to Dec. 31, 1951, and $4 a share to June 30, 1953.

A sinking fund, comprised of 35% of gross revenues plus 50% of money received through exercise of subscription rights, will start in 1952.

Proceeds of the issue will be used to retire a $930,000 bank loan, to pay the company's share of development of leases now owned, to acquire further oil land leases, etc., and for general corporate purposes.

Selburn, formed in February, 1950, has acquired varying interests in a number of Redwater quarter sections: 40% in one, 25% in two others, 19% in one, 12 1/3% in two, and 5% in three. To date, 18 successful wells have been drilled on this acreage and consulting geologist John O. Galloway estimates the company's net share of estimated future recoverable oil reserves at 3,062,000 bbl. If all wells planned here are successful, Selburn will have an interest in about 33 producers.

Selburn has a 10% interest in two farmouts, and has agreed to a 5% interest in a third, in the Spring Coulee area. On one of these, an unsuccessful well has already been drilled. A fourth farmout, "believed to be favorably located," is being negotiated.

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The Financial Post

Vol. XLIV Member of Audit Bureau of Circulations Publication Office: Toronto, August 26, 1950 Fifteen Cents an Issue, Six Dollars a Year No. 34

How Truckers Mobilize To Meet Strike

Here's Challenge Industry Faces; What's Being Done Province-by-Province

With the nation in the grip of a rail strike where stands the trucking industry? How much of the load could it carry? How strong is it? What are its limitations? To get the answers The Post went to Art Hailey, editor of Bus & Truck Transport (Maclean-Hunter) Canada's leading magazine devoted to the highway transport industry. Here is his national survey in light of the strike situation as it existed at midweek.

By ARTHUR HAILEY

As the steam went out of Canada's railways, the nation turned to its trucking industry with one vital question:

How much can you handle, and for how long?

And across the land truckers, who saw in the rail strike an opportunity to prove their place in the national economy, prepared themselves to work round the clock while the need should last.

No one seriously believed trucking could take the railways' place; trucking leaders had hoped to the last that a settlement would be reached. But they had prepared plans for a national emergency and these plans went swiftly into action.

As they did, and reports on movement of essential commodities by truck poured in the country was all set to take a new look at one of its largest, but least known industries.

The trucks which operate over Canada's highways and through its cities can be divided into two main groups—private and "for hire."

The private trucks are those owned solely to carry their own goods.

The "for hire," or common carrier group, embraces those whose business consists of carrying other people's goods at an agreed or tariff rate. It is on the second group that the bulk of the strike-created traffic fell.

This group has approximately 43,000 trucks, of which an estimated 30,000 are engaged in "over-the-road," or inter-city, hauling.

The total number of trucks registered in Canada at the end of last year was 544,943.

Organized By Provinces

The "for hire" truckers are organized in a series of associations in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec with a single group embracing the Maritimes. They are linked at national level by the Canadian Automotive Transportation Association, with head offices in Toronto.

The C.A.T.A., through its provincial associations, represents some 5,500 member companies, operating an estimated 32,000 vehicles.

Each provincial association has a permanent headquarters with paid management. From each of these headquarters the various emergency control plans are now in operation.

The picture, as to private trucking fleets, is less clear cut. Excepting in one province (Alberta) private truckers are not organized as an industry group. Therefore, although they are currently operating an estimated 502,000 vehicles, their contribution to the national emergency is problematical.

In each province a different set of statutes governs the trucking industry.

As a result, restrictions on trucking vary from "wide open" in Alberta, Nova Scotia, and Prince Edward Island (in any of these provinces a man may buy a truck and do whatever type of haulage he chooses) to carefully-licensed route systems in British Columbia, Ontario, Saskatchewan, Manitoba and Quebec.

The trucking industry wants to see most of these regulations kept intact, rail strike or not. The last thing it wants is a "free-for-all" with trucking regulations suspended entirely.

Said John Magee, CATA executive secretary, "We aren't even considering such a possibility because the result would be choas."

What was being done at midweek in most provinces was to enlist small truckers and add them to the fleets of licensed operators. In this way shippers continued to get insurance coverage on their goods, which they wouldn't if "wildcatting" (the industry's name for unlicensed trucking) were permitted.

The only thing that provincial governments were being asked to do was to relax regulations so that these auxiliary vehicles could, if necessary, carry goods for which they are not normally licensed and for all vehicles to carry heavier loads than normally authorized.

As the strike started, indications were that all provincial governments concerned would acknowledge the need for such relaxations; would extend permitted hours of work.

Picture By Commodities

As the first day of the strike wore on, this was the transport picture as it affected principal Canadian commodities:

Milk—Most of the milk supply to Canada's larger cities (an estimated 95% of all gallonage) already travels by truck. In Toronto the figure is 99%. A large part of Vancouver's milk supply is hauled by tank-trailers from the Fraser Valley. Only in outlying areas, which rely solely on rail deliveries, was there likely to be any milk shortage, and even here arrangements were being made to increase truck shipments.

Bread—Most inter-city transport of bread, as well as local delivery, is carried out by truck. Leading bakery firms anticipated no difficulty in maintaining deliveries and even where rail transport was formerly used, it was believed that "for hire" trucks could handle these loads.

Livestock—Although any transcontinental movement of livestock was ruled out, truckers believed they could haul ample supplies to keep markets going. Of all cattle movement to stockyards, an estimated 47% already goes by truck. So do 47% of all calves, 48% of all hogs and 41% of all sheep.

Fruit—According to the Canadian Fruit Wholesalers' Association, a "large proportion" of fruit handled in Central Ontario already travels by truck. A "slightly lesser amount" of fruit going into the Montreal area is truck transported, while scarcely any fruit is handled by long-distance trucks in the Maritimes. In British Columbia there is a "fair proportion" of truck traffic, though the larger part is moved by rail. In all these areas the "for hire" truckers' associations were using every available vehicle in an effort to get present fruit crops to market. How succesful these efforts were likely to be would not be known for at least a week.

Grain—Beyond local haulage of grain to elevators, the trucking industry would not make any serious attempt to replace rail service. It has neither the vehicles nor cargo space for any large inter-provincial movement.

Gasoline—Trucks would transport gasoline supplies from bulk storage deposits, and most oil companies were scraping their garages to get vehicles on the road. An official of Imperial Oil described the truck situation as "threadbare," but he didn't believe there was any threat of a gasoline famine. There would be "spotty shortages" in some remote areas—particularly in Manitoba and Northern Ontario where most deliveries are made by rail. Elsewhere, however, no serious trouble was expected, at any rate, for a while. The transport situation was aided by the fact that many vehicles, normally used for domestic fuel deliveries, are presently idle and can be turned over to gasoline hauling.

Steel—Many metals for light industry are now handled by truck, and some metals for heavy industry. But facilities for trucking of heavy metals are limited and it was not expected that this capacity could be greatly increased.

Coal—Only local movements of coal would be possible, except in some west coast areas where it is trucked normally.

Medical Supplies—What medical supplies were needed would go across the country at top priority, said Magee. "There just won't be any shortages."

What of Costs?

How much more (or less) do trucking services cost shippers as compared with railway rates? To this question it's impossible to give a definite answer because each provincial trucking industry has its own separate rate structure which varies with commodities, routes, contracts and other factors.

Generally speaking, in British Columbia, Alberta, Ontario and Quebec, trucking rates are at the level of rail rates, though with variations, in the case of some commodities, below the rail rate level.

In Saskatchewan and Manitoba provincial authorities enforce trucking rate levels of between 12% to 15% below the prevailing railway rates. In the Maritimes truck rates are generally on a par with those of the railways.

What's the position of trucking labor as affected by the railway strike? In three provinces—British Columbia, Ontario and Quebec—the International Brotherhood of Teamsters (AFL) is firmly established in most of the larger trucking companies. Elsewhere trucking labor is largely unorganized.

Speaking for the teamsters, A. F. MacArthur, international representative, told The Post on the first day of strike that his union had "an agreement with the trucking industry which we will honor." Organized labor would co-operate with management, he said, short of taking "any action which might jeopardize the position of strikers."

Picture By Provinces

At midweek, these were the reports from provincial "for hire" trucking organizations to national C.A.T.A. headquarters.

British Columbia: From Vancouver, G. L. Buckman, secretary-manager of the Automotive Transport Association of B. C. reported that "all's calm and we've taken hold." Emergency plans had gone into effect, were working smoothly. All demands for service had been met and no shortages were reported.

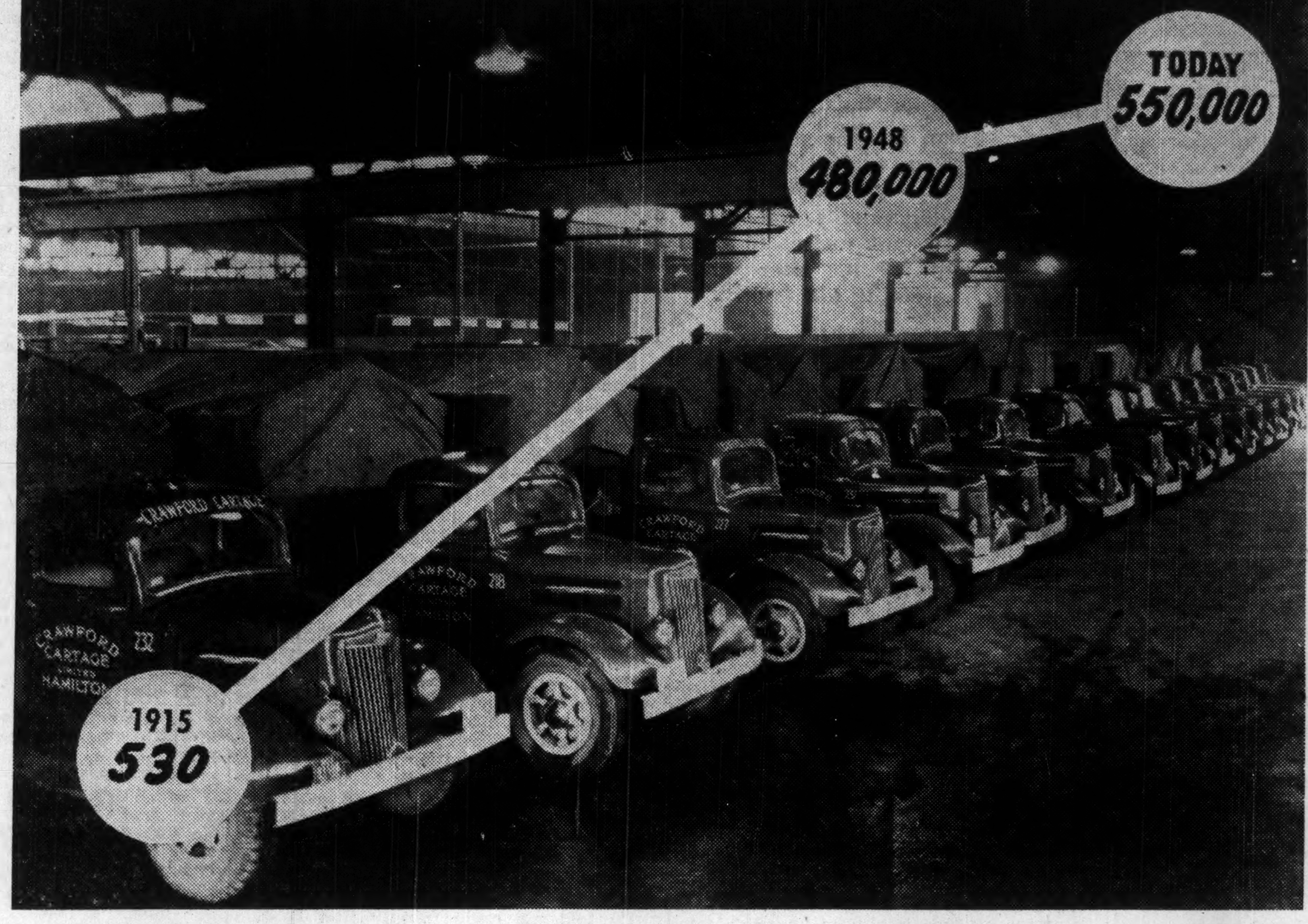
The Provincial Public Utilities Commission, said Mr. Buckman, had informed him that temporary permits for emergency freight movements could be applied for by truckers not licensed for highway haulage. However, all applications were being carefully screened to ensure that the status of established carriers operating over the same routes was not prejudiced.

Alberta: Said Jack Taylor, secretary of the Alberta Motor Transport Association, "Let the freight come, and we'll handle it." He reported that so far there had been no difficulty in keeping pace with extra requirements. Hours of work regulations in the province had been eased temporarily for the trucking industry to permit continuous operation where necessary in the public interest.

Saskatchewan—"Very heavy demands on all trucking companies," were reported by Angus A. Mitchell, secretary-manager of the Saskatchewan Motor Transport Association. In particular, terminals in the Regina area were flooded with demands for additional transport facilities, but so far the various "for hire" companies had been able to handle all cargo offered.

The Saskatchewan Government had announced that any additional trucking which might become necessary would be channelled through existing licensed carriers. In addition, private carriers, who were formerly restricted to specific areas, were now free to operate anywhere within the province.

How The Trucking Industry Has Grown



Here's How The Number of Licensed Commercial Transport Vehicles Has Grown

Manitoba—M. M. Wocks, secretary-manager of the Manitoba Automotive Association reported that, although there had been some additional demands for truck service, the "expected deluge" had not begun.

Ontario: A reserve of 500 trucks had now been built up for emergency operation within the province, reported J. O. Goodman, general manager of the Automotive Transport Association of Ontario. Radio stations and the press had co-operated in appealing for additional vehicles.

Member companies reporting to the A.T.A. had stated that "all demands have been met." In accordance with plans previously worked out, preference was being given to shippers who normally sent their merchandise by truck. Priority had been suggested on shipments of milk, bread, medical and hospital supplies, perishable farm produce, livestock and commodities of national importance.

Quebec: From Montreal, Camille Archambault, executive secretary of the Automotive Transport Association of Quebec, reported that before the strike there had been "some unused capacity among some trucking companies." This had now been taken up during the first day.

Most leading trucking companies in Montreal state they were "definitely pushed," but there had been no breakdown in service, nor was any expected.

Some Montreal truckers had instituted a service to the U. S. border where, on the U. S. side, they transferred fruit and vegetables from refrigerated railway cars to their own vehicles for shipment to Montreal.

But although satisfied with the success of their own efforts, trucking leaders were critical of inaction on the part of the Federal Government in the strike crisis, and lack of a national co-ordinated plan for mobilization of the industry.

Released to The Post by the Canadian Automotive Transportation Association are copies of correspondence which passed between that body and Prime Minister Louis St. Laurent, a week or so before the strike began.

In a letter dated August 14, and addressed to the Prime Minister (with a copy to the Minister of Transport), the CATA said:

". . . it is the earnest desire of the trucking industry to work with governmental authorities, with air and water transport agencies and with shipping interests, with the sole aim of minimizing as much as possible the disruption and privation which citizens of Canada will suffer if such a strike occurs.

"We believe that unless the Government is reasonably confident that a strike of railway employees may be avoided, planning should commence immediately on a co-ordinated Emergency Transport Program involving the above-mentioned agencies. With this in mind we respectfully suggest that there be set up under the auspices of the Government a Joint Committee on Emergency Transport, whose membership would be composed of appropriate Governmental land, air, and water transport agencies and the national shipping organizations.

"The responsibility of this Committee would be to ensure that the prerequisites of life—food, medical supplies, and other essential freight—would continue to move freely to destination. . . .

"We are at the service of the Government and the nation as the Government may request."

A reply to this letter, dated August 17, was received from W. R. Martin, the prime minister's secretary: This read:

"The Prime Minister has directed me to acknowledge the letter which you addressed to him on August 14, on behalf of the Canadian Automotive Transportation Association, and to thank you for the suggestion concerning a Joint Committee on Emergency Transport in the event of a strike of certain railway employees."

By the end of the first day of strike no further word had been received from the Government by the CATA.

Some of the "might have beens" if government had accepted the CATA plan were outlined to The Post by Magee:

—Co-operation with air lines and waterways to avoid dissipation of trucking's effort in long hauls.

—Avoidance of duplication in inter-provincial trucking.

—Co-operation with radio "hams" in directing truck traffic, and establishing communications for other essential purposes.

—Preparation of a scheme for lifting "in bond" restrictions on movement of essential inbound highway freight from the U. S. (Representations to this effect were made by the C.A.T.A. to the Department of National Revenue on August 21, so far no acknowledgment has been received).

—Liaison with railway unions to ensure that attempts to aid the movement of essential supplies were not misconstrued as strike breaking.

Where will truck transport stand when the strike is over? Industry leaders believe its position won't have changed a great deal, and that most of the extra traffic they are now handling will return to the railways.

Said one spokesman: "Many manufacturers use both truck and rail transport and over a long period have worked out a division of traffic which they have found satisfactory. Anyway, trucks can't do the whole job; we've never claimed they could. So far as we're concerned, we'll carry the load while we have to, but the sooner the strike is over, the better we shall like it."

Reds Have $1 Million Organization

By RONALD WILLIAMS

We aren't getting full value by a long shot for the millions we're spending to combat Communism.

A good chunk of every dollar the government is spending on defense is being nullified by the money and effort expended by, and in behalf of, Canada's Communists.

Today, that effort, translated into hard cash, would probably run close to $1 million!

Those inclined to brush off the Communists as loud but ineffective, will probably scoff at that estimate. But it's based on intimate knowledge of Communist operations.

It's based on actual party membership (about 15,000); the number of do-gooders and the gullible who give aid and comfort to every Communist agitation. But most important, are the contributions of workers in trade unions the Reds control.

This is where most of the money and effort comes from. The disturbing fact is, at least 70,000 Canadian unionists are contributing to Communist party funds.

The recent union house-cleaning swept out a lot of Red leaderships. But they still control unions with around 70,000 members.

Those 70,000 pay dues of from $1.50-$3 a month. Say they average $2. That's $140,000 a month or about $1.7 million a year at the disposal of Communist union bosses.

Deep Red Secret

How much of this is used for Communist party work is a deep-dark Red secret. The best estimate is that it is sometimes as much as 60%, depending on the degree of control they have.

Sometimes their donations are open without any attempt at camouflage. They make "donations" to Communist front movements and agitations. They send delegates to Communist rallies and conferences in Europe at the union's expense.

But the main diversion is via paid union staffs. There are probably 100 active party workers on Communist-run union staffs today. These are organizers and key people.

This doesn't include organizers actually on the party staff: Tim Buck, Stanley Ryerson, Joe Salsberg, Stewart Smith, Charles Sims, etc. Altogether, there are probably 60 more on the LPP payroll.

Nor does it take in another 100 dimmer Red lights on the staffs of these unions: stenographers, secretaries, etc.

The majority of these, like the union organizers, are Communists or they wouldn't have got the job.

It's no secret that most people who get jobs in a Communist-controlled union get them through the party. And on the strict understanding that they're at the beck and call of the party all of their working hours. The minute anyone backslides, he's through. Union principles of job security don't mean a thing to the Communists.

And low as party salaries are (around $40-45 a week) if the Reds had to pay a staff of this magnitude, it would cost them at least $400,000 a year. The Canadian party just doesn't have that kind of cash. But with the suckers they hook, they don't need it.

Where The Money Goes

But it isn't so much how much cash they get as what they make it do.

Every last copper goes to produce propaganda. This is extremely important when trying to assess the possible effect Communist activity can have on our defense efforts on the industrial, military and psychological sides.

There just isn't any comparison, dollar-for-dollar. But what the Reds can do will go a long way to nullify the millions we are spending.

In producing propaganda, they have few peers. And no one does it any cheaper. They can make a dollar go farther than the thriftiest housewife.

At little or no actual cost to itself, the party is trying to sow a huge area of uncertainty about the course Canada is committed to. They are trying to hinder recruiting of the special Korean force. Through their various front organizations, they are attempting to create mass pressure movements. "Peace" is the most important. Others are their version of civil liberties; price control, etc.

The fact that devout Communists will slave for the cause for nothing if necessary, plus the use of people and funds from their unions and other sources, gives the Red campaign an impact far out of proportion to their actual cash expenditure.

For example, against the $1 million organization they have at work, actual party revenue in Ontario, the heart of Canadian Communism, is less than $15,000.

At least, that's all the books show. This, of course, doesn't mean that's all the cash they get. Aside from "donations" from unions, contributions by the do-gooders and help in kind, they are known to have got funds from other sources.

Ruefully, police tell the story of how some years ago one Communist (she's now one of the party's female heavyweights, literally and figuratively) brought $10,000 into the country wrapped in a bedroll carried on her shoulder.

The authorities knew she was the cash courier. They stopped her, searched everywhere but in the bedroll. Later, a boastful Communist let the cat out of the bag.

Unions Main Source of Funds

How much, if any of this goes on now is open to question. But it is no secret that the main source of their funds and aid is the help they get from union funds and union organizers' time.

It isn't possible to arrive at any exact amount. This is one thing the Reds are pretty close-mouthed about. Even union members have a tough time finding out what happens to their money. And if they do and don't like it, there isn't much they can do about it.

A case in point is the big Sudbury local of the CIO-outlawed Mine, Mill and Smelter union. This union gets a cheque every month from International Nickel Co. for around $36,000. This represents dues of $3 a month for about 12,000 workers which Inco checks off.

The union's staff is small—about seven or eight people. Only four are actual organizers servicing the local's members. The rest are office people. Where does the money go? Union members are asking for an audited statement.

In cases such as this, the hands of the employer are pretty well tied by legislation. When a union is certified, Communist or not, the employer has no alternative if the checkoff is part of the contract, but to pay dues over. There are numerous cases of leading corporations collecting dues and paying over cheques to Communist union leaders.

Anti-Communist unions trying to oust a Red outfit, sometimes accuse an employer of favoring the Communists. They charge some employers go out of their way to make it tough for their union to make headway, hoping to make a better deal with a Communist outfit that's on the way out.

CIO United Steelworkers recently tossed this one at Consolidated Mining and Smelting at Trail, B.C. Steel is trying to oust the Communist Mine, Mill and Smelter union. The charge was sharply denied by the company. It was pointed out that Steel's application for certification had been thrown out by the B.C. Labor Board and there was nothing the company could do but re-sign with Mine, Mill. This meant Cominco had to resume paying the monthly dues for about 4,000 men to this Communist-run outfit.

One of the classic cases cited by labor men involves the CIO International Woodworkers in British Columbia. When faced with exposure, the Communist leadership beat it with $150,000 in union funds and tried to set up a rump logger's union.

A lot of that money has been returned. But not one cent of $30,000 turned over to Harvey Murphy's union has been recovered. Murphy's is one of B. C.'s leading Communists and a graduate of the Lenin Institute in Moscow where key Reds from all over the world get specialized training. He's also B. C. director of Mine, Mill union.

There had been a simmering anti-Red revolt in this big logger's union (27,000 members) for some time. But it was a financial statement which touched off the fire. It turned out the Communist leadership had set up their own accounting firm. Not one of the three members of it was a chartered accountant, but all were Communists. Their job, charged anti-Reds, was to cover up unauthorized disbursements.

Salary Kickbacks

Murphy, incidentally, is a good example of a key party official being paid by a union. He gets about $5,000 a year and kicks back a good chunk of it to the party.

When Communist Stewart Smith was a member of Toronto's Board of Control and getting $7,000 a year from the taxpayers, everything over and above his regular party salary had to be turned over. This applies to all paid party officials when they get a public or union job.

And there are plenty in union jobs. Take a look at the staff of the biggest and richest Red-run outfit, Clarence Jackson's United Electrical union. It still retains a pretty good hammer-lock on most of the key electrical, radar and electronic industry in Ontario, despite the inroads of a rival CIO union which was set up when UEW was kicked out.

Jackson himself is a wartime internee. Along with three or four others, he's off to Poland in October on a "Peace" junket. At the union's expense, of course.

Ross Russell, his organizing director, is a leading Communist in the Peace Movement.

The UE's Montreal boss, Jean Pare, is chairman of the Montreal Peace Council.

Another key Montreal Red working his fingers to the bone for Moscow's phony "Peace" campaign is Robert Haddow. He was just "appointed" (not elected) to the new "Labor Committee" of the Canadian Peace Congress. He's also Canadian Director of the Fur and Leather Workers also expelled from the CIO recently. The job pays around $5,000 a year. He claims a membership of 7,000.

Here are the Communist led unions and the members they claim:

Electrical	25,000
Fur and Leather	7,000
AFL United Garment Workers	1,400
Mine, Mill and Smelter	28,000
Office and Professional	1,200
ARL Lumber and Sawmill	4,000
AFL United Textile	15,000
B. C.'s Allied Fishermen	13,000
Vancouver's Shipyard & Boilermakers	4,400

In addition, they hold captive a number of locals within non-Communist unions; also a number of independent unions. There are two small Steel union locals in Hamilton; a big United Mine Workers' local in Alberta; Vancouver Street Railwaymen, the city's organized outside workers and an AFL Electrical union local, all pay tribute to the Reds.

These unions are the chief source of Communist funds and manpower. At the moment, there is little business, industry and the public can do about it. The Communist Party is still legal. As things now stand, it's strictly up to the rank and file unionist.

Only he has the power to plug the drain.

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LIFE INSURANCE WINNERS **HONORABLE MENTION**

Webber's Use of Term Insurance

One particular advantage of life insurance is that it can be molded to suit the needs of the individual. Thus when an insurance program is properly planned and put into effect it is comparable to a building planned and built by a competent architect. Yet it can be flexible too to meet changing needs.

Sam Webber, in the accompanying article, shows how he adapted different types of insurance to give the best service to a young doctor whose income was increasing year by year. Term insurance taken in the earlier years, when the income was moderate, to give protection to the client's dependents, was converted later to endowment to provide a benefit for his later years while still protecting his family.

By **SAM WEBBER**
Imperial Life, Toronto

I cite the following actual case from my files for two reasons. First, it illustrates very clearly how life insurance, like no other known form of property, can be molded to suit the needs of a man and his family; and secondly, it shows how an insurance program, properly planned by the underwriter and intelligently accepted by the client, can be comparable to a handsome and functional building that has been planned and built by a competent architect.

I met Dr. Doe early in 1945, about three months after he had commenced private practice, following his discharge from the Army. He was 27 years old married, and had a year-old son. At the time he owned a $5,000 policy with a $50 per month pension option at age 60.

The first step, as is so frequently necessary, was an educational one—to get the doctor thinking of his life insurance in terms of the income which it would produce for his family, rather than in terms of the capital sum. When he realized that even at 5% his present insurance would produce only about $20 per month, he readily agreed that it was quite inadequate. Of course, for my part, I realized that at this early stage of his career his income was an uncertain factor and that he could hardly be expected to commit himself to a large insurance premium.

After thinking it over very carefully, my client came to the conclusion that, as an irreducible minimum, his family would require an income of $160 per month for at least a 20-year period. After consulting my rate book I informed him that in order to establish this amount of income he would require capital of $25,000. I also pointed out that the only way he could set up this amount of capital immediately was through the purchase of $25,000 life insurance.

He stared at the ceiling, did a rapid bit of mental acrobatics, looked disgusted, and finally said "That's impossible for me at this time!" He had, of course, based his calculations on his present outlay of slightly over $200 a year for $5,000 insurance, and the idea of committing himself to an additional $1,000 a year had given him quite a shock.

The Temporary Plan

Because of my experience as a life underwriter the answer to his problem was readily apparent to me, and when I told him that he could set up a program that would take care of his present needs, with an annual premium of $175, he looked at me dubiously, as if to say "Who are you kidding?"

I then showed him the function of a renewable term policy. I explained how this type of insurance could give him temporary low-cost coverage until such time as his income was more or less established. I showed him how such a policy protected him against becoming uninsurable at a later date, as it could be renewed automatically at regular intervals, or could be converted to a permanent plan of insurance at any time without having to submit evidence of health.

Sam Webber was born and educated in Toronto. After 15 years in the drug business and a year on the road as a salesman for a food products concern he joined the field force of Imperial Life Assurance Co. in January 1944. He earned membership in the company's Quarter Million Club in 1945, has retained it continuously since; in 1948 was vice-president; was awarded his C.L.U. degree in 1949. He is married and has a son, 7 and a daughter, 2; is active in community work, a member of B'Nai B'Rith and the Zionist Organization of Canada; plays golf.

He was quick to realize that my suggestion was the logical and proper answer to his problem, and in this way I became Dr. Doe's life insurance counsellor.

Although I did see the doctor socially on several occasions, it was not until 15 months later that I again broached the subject of insurance. During that short time he had done exceedingly well—so well in fact that I had some difficulty in arranging an appointment at a time and place which would permit an hour's uninterrupted discussion.

He told me quite frankly that he had earned almost $7,500 over the past year and that he was steadily getting busier. I had also learned from some of his associates, with whom I did business, that he was highly regarded in the profession and would one day make a very fine surgeon. This all pointed to the fact that my client, during his working years, would always earn a comfortable income. Therefore my duty was not only to make certain that his family was adequately provided for, in event of his early death, but also to make sure that a certain amount of his income was safely invested until such time as inclination, or illness, or old age brought about his retirement.

I pointed out that his position was like that of all professional men; that the moment he stopped working his income would also cease; that he had no plant or business which would continue to pay him an income after he stopped coming down to the office; and that somehow he must, during his income-earning period, put away enough money safely and systematically so that at a given time, this money would pay him an income as long as he lived, without the slightest danger of outliving or losing it. I also expressed the thought that if he were to be an outstanding surgeon he could not afford to take time off looking for and administering investments, but would have to give his full time to the study and practice of his profession.

The result of this interview was that he converted $10,000 of his term insurance to an endowment maturing at age 60, to coincide with his previous $5,000 pension policy. The disability benefit was added to safeguard the plan against illness.

It was also pointed out that the present arrangement provided an income for Mrs. Doe for 20 years only, and, while this was the critical period during which their son was growing up, she would still require something after that. To meet this contingency the 20-year Family Income Benefit was added to the new $10,000 policy. In this way an income of $100 per month was provided for Mrs. Doe during the critical period, while the capital of $10,000 remained intact and could be used to provide a reduced income at the end of that time, payable for the rest of her lifetime. The remaining $20,000 insurance would give her an income of something over $100 per month for 20 years, utilizing both principal and interest. She was therefore assured over $200 per month during their son's minority and a smaller income thereafter.

Period of Growth

For the next three years it was virtually impossible for Dr. Doe to do anything more about his insurance program. He was going through that critical time of life experienced by all young married men. His wife in the meantime had given birth to a baby girl and they were forced to buy a home and move out of their four-room apartment. The house had to be re-decorated and furnished throughout, and there were new expenses to be met which had never arisen in the apartment. However, by this time the doctor's net income, after taxes, was a little over $10,000 a year and so he had managed without too much difficulty to meet his obligations. However, it is quite understandable that any further insurance premium added during this period of readjustment might have proved an insupportable burden, and, knowing that the protection of his insurance program was fairly adequate, I did not feel it necessary or timely to suggest any changes.

Two months ago I received a call from Dr. Doe. He thought we should go over his insurance survey again. After chatting with him a few minutes I found that his financial position was considerably clarified. He had finished paying for all his new furniture, a loan from his brother to assist in the purchase of his home had recently been repaid in full, and he felt that he could now see his way clear to add to his insurance program.

Completed Program

Since, as I mentioned before, his net income was now around $10,000 and since his heaviest obligations were behind him, he thought that an additional $500 a year would not be too difficult for him to save. I arranged the conversion of the remaining $15,000 term insurance to an endowment policy maturing at age 60, with the addition of the Family Income and Disability Benefits, and his insurance program is now arranged as follows:

> If he should pass away his wife would have a clean-up fund of $2,000 for funeral expenses, etc.; an emergency fund of $3,000 for unforeseen contingencies, such as house repairs, doctor and dentist bills, etc.; and income of $250 a month until the youngest child is 19; and a life income of $100 per month thereafter. When the doctor reaches age 60 he will have a life annuity of approximately $200 per month. His premiums now are 10.5% of his net income.

When I brought back the completed survey the doctor himself had this to say, "Well I'm glad that's over. Now I don't have to worry about my family's welfare if I die and I don't have to concern myself with any investment problems. I can now go ahead with the business of being a doctor with a clear mind and conscience."

It is my humble opinion that, on the basis of my client's income and standard of living, he now has an excellent insurance program. I feel that I have done my duty as a life underwriter conscientiously and competently with regard to the needs of both my client and his family.

Unlike a novel, however, my story does not end on this happy note. The obligation of a good life underwriter to his client never ends and I must be prepared to render any reasonable service which he may require. Moreover, since a man's circumstances rarely remain static, I must keep in touch with him periodically and suggest changes in his program to meet any possible change in his needs.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ANACONDA OIL CO. total net revenue for the year ended May 31, 1950, amounted to $9,596, up 84.1% over last year's net of $5,213. Net profit and surplus amounted to $1,337 compared with last year's deficit of $793.

At May 31, 1949, company held 20,000 shares of Continental Oil Co. carried at $10,500. Royalties are also held in four Okalta wells, valued at $400,000. Last year, there was an interest held in one well, valued at $10,000.

Documents relating to the purchase of certain acreage in Saskatchewan have not as yet been transferred to the company by the original purchasers but this is expected shortly.

INCOME ACCOUNT

Years Ended May 31	1950	1949
Royalty revenue	$8,640	$4,213
Add Other rev.	956	1,000
Total net rev.	9,596	5,213
Less: Oper. exps.	5,863	4,953
Depletion	2,160	1,053
Inc. taxes	236	......
Net prof. & surplus	1,337	a793

aLoss and deficit.

CONDENSED BALANCE SHEET

As at May 31:	1950	1949
Cash & govt. bds.	$25,819	$26,423
Accts., etc., rec.	1,117	305
Total curr. assets	26,936	26,728
Investments, cost	28,482	22,857
Royalty assets*	460,178	43,838
Leases	13,721	21,721
Office equip.	65	2
Total assets	529,382	115,146
Bank loans (sec.)	22,500	10,000
Accts., etc., pay.	2,261	2,260
Total curr. liab.	24,761	12,260
Capital stock	1,964,500	1,964,500
Less: Cap. deficit	1,468,328	1,868,827
Add: Earn. surplus	8,449	7,213
*After depl. of	12,072	9,912
Working capital	2,175	14,468

FISHER & BURPE LTD., Winnipeg, Man., net profit for the year ended Dec. 31, 1949 amounted to $46,529, up slightly from 1948 net of $45,141, establishing a new all-time high for the company.

Sales during the year increase 13% over the sales of the previous year. Despite the growth in the volume of business, the directors of the company consider that the net profit percentage of dollar sales is still at an unsatisfactory level, President R. W. Finlayson states. A close analysis of the costs of production of certain products sold by the company has been made with the view to improving net profit percentage this year.

During the first quarter of 1950, sales have continued to increase but at a lower rate. The back-log of orders is still substantial and it is felt that the long period of upward growth of the Canadian surgical supply industry will continue to grow.

With a plan of expansion, no dividend has been paid on Class B stock nor is one considered until such time as the working capital position is deemed adequate to provide for the added burden of this expansion program and the added facilities required. The management has put into operation a program of training additional personnel for the sales and administrative staff. While this will have the effect of increasing the wage and salary costs and limiting earnings, it is felt that over the longer term, increased sales and greater profits will result, Mr. Finlayson states.

INCOME ACCOUNT

Years Ended Dec. 31:	♦1949	1948
Net earnings	79,845	76,284
Less: Deprec.	5,066	4,843
Inc. taxes	28,250	26,300
Net profit	46,529	45,141
Less: Cl. A divds.	10,648	......
Divds. (old)	......	4,671
Surplus for year	35,881	40,470

♦Consolidated.

Earnings per Share:		
Cl. A	$2.88	$2.80
Cl. B	2.20	2.14

CONDENSED BALANCE SHEET

As at Dec. 31:	♦1949	1948
Cash	$6,153	$1,435
Accts. rec.	144,166	132,712
Life assur.—c.s.v.	44,504	43,774
Inventory	237,556	205,937
Total curr. assets	432,379	383,858
Prep. exp.§	2,499	1,443
Misc. assets	6,034	2,000
Fixed assets‡	71,769	78,141
Total assets	512,681	465,442
Bank loans	79,956	73,626
Taxes, etc., pay.	91,377	89,307
Total curr. liabs.	171,333	162,933
Mtge. pay.	17,556	19,715
Res., reval. of f.a.	5,615	8,048
Capital stock	112,182	111,340
Earned surplus	205,995	163,406
‡After depr. res.	45,968	37,367
aAfter depr. res.	12,164	9,731

§Incl. in curr. assets in co's accounts.
♦Consolidated; incl. Consumers Agencies Ltd., subsid.

Working capital	261,046	220,925

CITY OF WOODSTOCK, ONT., new issue of $135,453 3% serial debentures has been sold to Wood, Gundy & Co. and the Canadian Bank of Commerce. The issue has been privately sold and no public offerings will be made. The proceeds of the issue will be used for local improvements in Woodstock.

Quebec Telephone Net Is Up 56.7%

Quebec Telephone Corp. net profit of $58,976 for the six months ending June 30 is up 56.7% over same period last year, and is equivalent to earnings of $2.40 per preferred share ($1.51), $2.56 per Class A share ($1.39) and $0.44 per common share ($0.24). The operating revenue for the period amounted to $598,844, up $23.3% over last year ($485,833).

Capitalization at June 30, 1950 consisted of $120,000 3½% first mortgage Series A bonds, $1,050,000 Series B 3½% and $1,000,000 Series C 4% along with 50,000 preferred shares, 5% $20 par, 36,286 Class A shares, $15 5% and 144,054 shares of common, par $5.

Considerable improvement has been shown in company's subsidiary's operations during the first half of the year and second half earnings should again show a "favorable increase" due to the new rates which came into effect in 1949. The number of telephones in service at June 30 was 15,433 as compared with 14,830 at June 30, 1949.

Promising Showings In Lac La Ronge Area

Promising radioactive showings have been recorded in regions around Nunn, Triveet and Forbes Lakes in the Lac la Ronge area of northern Saskatchewan, states Malcolm Norris, special field officer for the provincial mineral resources branch.

Particularly interesting, reports Mr. Norris, was the recent uncovering of uraninite crystals, up to one inch in Diameter, at Nunn Lake. He notes that uraninite contains from 65-80% uranium oxide, as against pitchblende's 50-80%.

As a result of radioactive pegmatite found near Triveet Lake, five claims have been staked by a prospector's assistance plan team. Other finds have been recorded by independent prospectors.

G.S.W. Sales Up 8% In Half

Sales of General Steel Wares Ltd., for the first half of 1950 were about 8% higher than for the corresponding period of 1949, President W. F. Holding advises shareholders.

Net profit for the six months is estimated to be a little lower than last year's record high, due to unchanged selling prices and higher manufacturing costs he says. The management expects operations to continue at a high level and on a satisfactory profit basis during the remainder of the year. (Net profit for the whole year 1949 amounted to $1,351,646, equivalent to $3.54 a common share.)

"Great difficulties have again arisen in securing adequate supplies of steel sheets, and, while it is not expected that the situation will become as severe as two years ago, nevertheless the shortage is bound to hamper operations and increase costs to some extent," says Mr. Holding.

Directors decided that the building program mentioned in the last annual report should be proceeded with. Of the proceeds of the $4 million first mortgage 3½% bonds due 1970 issued as of May 1, 1950, $1,050,000 was used to retire outstanding debenture notes and about $2,850,000 is available for expansion or other corporate purposes.

The labor contract with United Steel Workers of America was renewed at mid-year covering terms and conditions of employment for the year commencing July 1, 1950. Chief change was the establishment of the 40-hour working week compared with 42½ hours previously, with increases in rates designed to just compensate for the reduced hours.

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INVESTMENTS

Jupiter Oils Ltd.

I am considering investing in Jupiter Oils Ltd. and would appreciate some information about the company's production, capitalization, etc.

Jupiter Oils Ltd. has a 50% interest in five producing wells in the Lloydminster field, a 14% net interest in 12 successful producers in the Joseph Lake field (of which about 10 have so far been put on production) and a 10% interest in two successful Leduc wells (one of which is on production). In the Lisburn district, Jupiter has a 10% stake in a completed wildcat well which has indicated oil in the Viking section but whose potentialities as a producer are not yet known.

The Joseph Lake area is being developed along with four other companies. Two rigs are currently working and are scheduled to complete about four additional wells each month. Proved recoverable oil reserves in this area, at present stage of development, were recently estimated at 7,500,000 bbl.

Jupiter has a capitalization of 3 million shares of which there were outstanding, at the end of July, 1,195,000 shares. Another 200,000 shares are currently under option at 50c to 60c per share to Milner, Ross & Co.

Distillers-Seagrams

Please give me some information on the earnings, dividend record and position of Distillers Corporation-Seagrams Ltd.

Consolidated net profit of Distillers Corporation - Seagrams Ltd. in the first nine months of its fiscal year ended July 31st shows some improvement over the 1949 fiscal year. Net profit was $32,059,173 ($29,615,570 in the 1949 period), equal to $3.66 ($3.38) per common share. The earnings represent ample coverage of the current dividend rate of 30c per share per quarter.

The dividend record shows no dividends were paid on the common stock in 1933 to 1937 inclusive. Taking into account the five-for-one stock split in 1946, here is a comparison of dividend payments since that time; 1938, 30c; 1939, 40c; 1940, 43.3c; 1941 to 1946 inclusive, 44.4c; 1947-48, 60c; 1949, 90c. All the dividend payments listed are the amounts appropriated out of earnings for the various fiscal years ended July 31.

Because the company does more than 90% of its business outside Canada, and most of this in the United States, American competitive conditions have an important bearing on the company outlook. One of the features of the American scene in recent months has been a strong effort on the part of competing distillers to broaden the market for straight whiskies as opposed to blended whiskies. This is important in the Seagram picture because they have specialized in blended whiskies. Before the war, a large proportion of American sales was in straight whiskies, but with the need for conservation of matured whisky inventories during the war, when the distilling industry was under strict government control, blends using neutral spirits became the major type of whisky available.

In spite of the concerted efforts of competitors to push straight whiskies ever since matured stocks became available in quantity, the company has been able to maintain a large volume of business with its blends and it states that it does not believe there will be any definite trend away from blends that will materially affect its business. However, should there be a material change in consumer demand, it believes it is in a position to meet it.

Investors Mutual of Can. Buys Seven New Securities

Purchases of four new common stocks, two new preferred stocks and one new government bond issue and an increase in holdings of 14 common stocks and three preferred stocks were made by Investors Mutual of Canada Ltd. in the period from July 7 to July 31, 1950.

Total assets amounted to $1,281,139 at July 31, 1950, an increase of 280% from the value of $456,269 at the end of the last quarter, Vice-president and Treasurer C. E. Atchison tells The Financial Post. A total of 162,951 shares was sold to the public, bringing to 252,049 the number of shares outstanding.

An initial dividend of $0.06 per share was paid July 31. "The privilege of reinvesting dividends at net asset value is being taken advantage of by a substantial proportion of our shareholders. This is indicated by the fact that 62.5% of the July 31 dividend total was left with us for purchase of additional shares," Mr. Atchison states.

The portfolio and changes as at July 31, 1950, were as follows:

PORTFOLIO AND CHANGES

Common Stocks	July 31/50 Shs. Held	Incr. over July 7/50
Abitibi Power	400	
Aluminium Ltd.	475	+325
Bank of Montreal	350	+300
B. A. Oil	1,050	+50
B. C. Forest Prod.	1,500	
Building Prod.	675	
Can. & Dom. Sugar	400	
Can. Bank of Comm.	1,040	
Can. Celanese	975	+250
Can. Pac. Rly.	1,075	+1,075
Cons. Mining	175	+25
Cosmos Imp. Mills	1,230	
Dist.-Seagram's	300	+200
Dom. Bridge	575	+150
Dom. Stores	795	
Fraser Cos.	400	
Gatineau Power	200	+200
Goodyear Tire	60	
Home Oil	1,050	+450
Imp. Bank of Can.	340	
Imp. Tobacco	1,750	
Ind. Acceptance	150	
Inter. Metal Ind.	865	
Inter. Nickel	400	+400
Inter. Utilities	1,000	+100
Laura Secord	1,200	
H. R. MacMillan	900	
Massey-Harris	650	+50
Moore Corp.	195	+100
Noranda Mines	200	
Page-Hersey Tubes	500	
Royal Bank of Can.	250	+250
Russell Indust.	1,285	
Shawinigan Water	1,010	+250
Shea's Winnipeg	800	
Howard Smith Paper	525	+150
Southam Co.	1,175	
Steel Co.	475	+375
G. Tamblyn	360	
Walker-Gooderham	635	
Geo. Weston	510	+450
Zeller's	300	
Preferred Stocks		
Abitibi Pwr. $1.50	800	+300
B. C. Electric 4¾%	250	
B. C. Power A	945	
Can. Safeway 4½%	65	
Can. Fairbanks-M. 6%	100	
Dom. Foundries 4½%	50	+50
Fraser Cos. 4¾%	90	
Gatineau Pwr. 5%	85	+85
Gatineau Pwr. 4½%	75	
Imp. Tobacco 6%	375	+150
Ind. Accept. 4½%	100	
Ind. Accept. 5%	100	
H. R. MacMillan A	650	
Massey-Harris 6½%	260	
Nat. Breweries 7%	150	
Saguenay Pwr. 4¼%	25	
Shawin. Water 4%	50	
Shawin. Water 4½%	300	+100
South. Can. Pwr. 6%	100	
Traders Finance 4½%	170	
Geo. Weston 4½%	195	
Zeller's 5%	300	
Zeller's 6%	205	
Bonds		Incr. over July 7/50
D. of Can. 3% 1959/62	30,000	
D. of Can. 3% 1961/66	10,000	+10,000
B. C. Elec. 3¾% 1968	15,000	
C. P. R. 3½% 1970	30,000	
Can. West. Nat. Gas 3½% 1971	20,000	
Col. Cellulose 4½ '65	15,000	
Cons. Paper 3½% 1967	15,000	
Ind. Accept. 4% 1970	10,000	
H. R. MacMillan 4% '65	15,000	
McColl Front. 3½ '66	5,000	
Shawin. Water 3½% '73	15,000	
Traders Fin. 4% 1965	5,000	

The breakdown of holdings is follows:

		Total %
Bonds		14.65
Preferred stocks		19.24
Common stocks:		
Auto accessories	1.90	
Banks	4.23	
Beverages	5.98	
Building	5.31	
Farm implements	1.35	
Finance	0.36	
Food	0.96	
Lumber	1.22	
Base metals	6.22	
Miscellaneous	3.24	
Oil	3.73	
Printing & publish.	1.86	
Public utilities	3.69	
Pulp & paper	3.68	
Railroads	1.59	
Retail drugs	0.85	
Retail trade	2.86	
Rubber	0.41	
Steel	0.84	
Sugar	0.65	
Textiles	4.13	
Tobacco	1.79	56.85
Cash & other assets		9.26
		100.00%

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Second Quarter Net Off at Leitch Gold

Higher costs offset a slight rise in bullion production at Leitch Gold Mines for the three months ended June 30, 1950, resulting in a drop in profits. Bullion production rose to $248,171, against $242,501 in the previous quarter, while operating and administrative expenses (after deducting cost-aid) climbed to $175,227 ($158,392). Net operating earnings dropped to $79,944 ($84,109).

Adding low other income and deducting depreciation, deferred development written off and taxes, net profit was lower at $41,415 ($61,731).

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Sherritt Net Shows Rise

Higher prices for copper and zinc and a higher level of operations gave a lift to earnings of Sherritt Gordon Mines in the second quarter of 1950. Net profit was equal to $336,525 against $254,767 in the first quarter.

Tonnage of ore drilled rose from 93,080 to 98,390 tons and output for the second quarter comprised 4,086,403 lb. of copper, 1,229 oz. gold, 37,895 oz. silver and 2,097 tons of zinc concentrates.

Sales of copper for the quarter totaled 3,767,661 lb.

Eldon L. Brown, president and managing director, announces that lateral diamond drilling on the 1,000-ft. level at Lynn Lake has outlined a "new low grade ore body of considerable magnitude." This new ore body is situated some 500 ft. to the north of "B" ore body. Advance of the south drift toward "B" ore body was slowed up by this lateral drilling.

Immediately after breakup, work was started on construction of a control dam at the outlet of Russell Lake. This will be the main water storage in the Laurie River power development project.

The pilot mill at Lynn Lake resumed operation in June, operating on ore from the "C" ore body and low grade ore from the "A" ore body. Separate nickel and copper concentrates are being made and are being shipped to Ottawa for treatment in the pilot leaching plant.

Sherritt's leaching plant was operated continuously during the quarter. Expenditures at Lynn Lake in the June quarter amounted to $223,135 bringing such expenditures to $645,442 for the first half of the year. Expenditures on exploration during the half were $92,348.

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Profit Lower At Coniaurum

Although tonnage milled by Coniaurum Mines in the three months ended June 30, 1950, was up slightly from the same quarter of 1949, higher development and operating costs and a lower grade of ore reduced profits.

Net income from metals produced totaled $324,025, compared with $329,307 in the 1949 quarter. Development and operating costs rose to $278,125 ($268,626) and operating profit amounted to $45,900 ($60,680). Estimated profit before write-offs was $42,157 ($53,460).

Secretary A. G. Fulton reports that the No. 51 vein will approach 0.5 oz. per ton over a stoping width of about 4 ft. The vein has been drifted out for 300 ft. on the 4,750-ft. level, he states.

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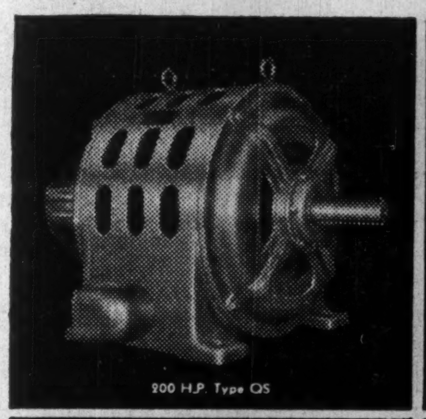
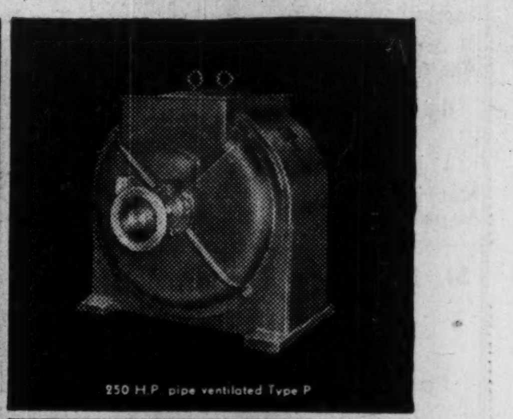
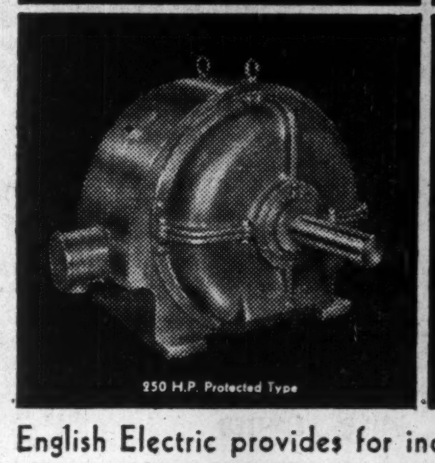


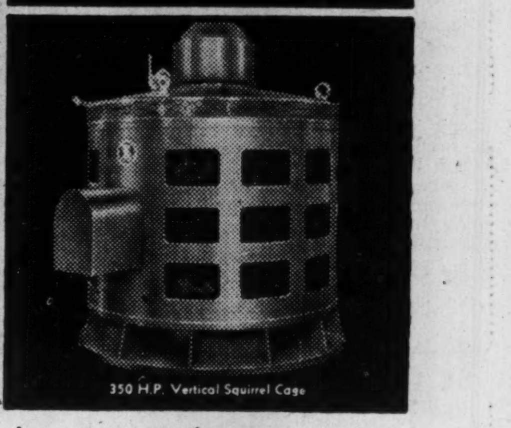
200 H.P. Type QS



250 H.P. pipe ventilated Type P



250 H.P. Protected Type



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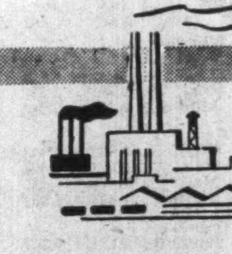

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DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August, 1950. This dividend, bearing number 238, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of September 1950, to the shareholders of record on August 15, at the close of business.

By order of the Board,

CHARLES ST-PIERRE,
General Manager.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable September 15, 1950, to shareholders of record at close of business August 25, 1950.

By Order of the Board.

A. M. HENDERSON,
Secretary-Treasurer.

Montreal,
August 15, 1950.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

First Cumulative Convertible Preferred Shares

Notice is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the outstanding First Cumulative Convertible Preferred Shares of the Capital Stock of the Corporation, payable in lawful money of Canada on October 25, 1950, to the Shareholders of record at the close of business on October 4, 1950, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board

L. A. TUCKER
Secretary-Treasurer

St. Lawrence Corporation Limited

DIVIDEND NOTICE

Second Cumulative Preferred Shares

Notice is hereby given that a dividend of Eighteen and three quarter Cents (18¾c) per share has been declared on the outstanding Second Cumulative Preferred Shares of the Capital Stock of the Corporation, payable in lawful money of Canada on October 25, 1950, to the Shareholders of record at the close of business on October 4, 1950, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board

L. A. TUCKER
Secretary-Treasurer

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

First Cumulative Redeemable Preferred Shares

Notice is hereby given that a Dividend of One Dollar and Fifty Cents ($1.50) per share has been declared on the outstanding First Cumulative Redeemable Preferred Shares of the Capital Stock of the Company, payable in lawful money of Canada on October 25, 1950, to the Shareholders of record at the close of business on October 4, 1950, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board

L. A. TUCKER
Secretary-Treasurer

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

Second Cumulative Redeemable Preferred Shares

Notice is hereby given that a dividend of Sixty Cents (60c) per share has been declared on the outstanding Second Cumulative Redeemable Preferred Shares of the Capital Stock of the Company, payable in lawful money of Canada on October 25, 1950, to the Shareholders of record at the close of business on October 4, 1950, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board

L. A. TUCKER,
Secretary-Treasurer

SILKNIT LIMITED

DIVIDEND NO. 10

Notice is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share has been declared on the Common Shares of the Company, payable on the fifteenth day of September, 1950, to shareholders of record, Friday, the first day of September, 1950.

By Order of the Board,

H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00, par value of the Company, payable on the fifteenth day of September, 1950, to shareholders of record, Friday, the first day of September, 1950.

By Order of the Board,

H. T. BURGESS,
Secretary.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

NOTICE is hereby given that a dividend of Twenty-five Cents (25c) per share has been declared for the quarter ending September 30th, 1950, on all issued common shares of the Company, payable on Saturday, the 23rd day of September, 1950, to shareholders of record at the close of business on Friday, the 8th day of September, 1950.

By Order of the Board.

N. G. BARROW,
Secretary.

TORONTO, August 17th, 1950.

DIVIDEND NOTICES

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the board of directors held today a dividend of two per cent (fifty cents per share) on the Ordinary Capital Stock in respect of the year 1950 was declared payable in Canadian funds on October 2, 1950, to Shareholders of record at 3:00 p.m. on August 23, 1950.

Net earnings from railway operations for the six months ending June 30th, though showing a substantial improvement over the corresponding period of last year, are still insufficient for the paying of any dividend. While hopeful that better results may be achieved in the last half of the year, the Directors point out that the dividend declared today is attributable solely to the Company's income from other sources.

By Order of the Board.

FREDERICK BRAMLEY,
Secretary.

Montreal, August 14, 1950.

CANADIAN CELANESE LIMITED

Montreal, Que.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter Cents (43¾c) per share, which shall be deemed to be for the three months period from July 1, 1950 to September 30, 1950, has been declared payable September 30, 1950 to the holders of record at the close of business on September 8, 1950.

PREFERRED SHARES, $1.00 SERIES

Twenty-five Cents (25c) per share which shall be deemed to be for the three months period from July 1, 1950 to September 30, 1950, has been declared payable September 30, 1950 to the holders of record at the close of business on September 8, 1950.

COMMON STOCK

Fifty Cents (50c) per share in respect of the third quarter of 1950 has been declared payable September 30, 1950 to the holders of record at the close of business on September 8, 1950.

A. G. ALLAN,
Secretary

August 15, 1950.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 405

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 29th day of September, 1950, to shareholders of record at the close of business on the 1st day of September, 1950.

DATED the 21st day of August, 1950.

P. C. FINLAY,
Secretary.

Powell River Company Limited

NOTICE OF DIVIDEND No. 23

A meeting of the Board of Directors of Powell River Company Limited was held on Tuesday, the 15th day of August, 1950, at which the following resolution was passed:

UPON MOTION IT WAS RESOLVED that the regular quarterly dividend of 50c per share be paid on the issued shares of the Company in Canadian Funds on the 15th day of September, 1950, to shareholders of record as of the 25th day of August, 1950, and holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 23 at any branch of the Bank of Montreal in Canada (far Northern points excepted) and at the branches in New York, Chicago or San Francisco, on or after September 15, 1950.

By Order of the Board.

JAMES H. LAWSON,
Secretary.

Vancouver, B.C.,
August 15th, 1950.

Burrard Dry Dock Company Limited

NOTICE IS HEREBY GIVEN that a quarterly dividend of 12c per share on the Class "A" shares of the Company has been declared for the quarter ending August 26, 1950, payable on the 15th of Sept., 1950 to shareholders on record at the close of business on the 26th day of August 1950. The transfer Books will not be closed.

By Order of the Board.

C. H. MORDY,
Secretary-Treasurer.

Vancouver, B.C.,
May 11, 1950.

MERSEY PAPER COMPANY, LIMITED

DIVIDEND NO. 11

PREFERENCE SHARES

NOTICE IS HEREBY GIVEN THAT a regular quarterly dividend of $1.125 per share on the Preference Shares of the Company has been declared payable October 2nd, 1950, to shareholders of record as at the close of business on September 16th, 1950.

DIVIDEND NO. 8

COMMON SHARES

NOTICE IS ALSO HEREBY GIVEN THAT a dividend of One Dollar ($1.00) per share on the Common Shares of the Company has been declared payable October 2nd, 1950, to shareholders of record as at the close of business on September 16th, 1950.

By Order of the Board.

J. A. PARKER,
Secretary.

Liverpool, Nova Scotia,
August 9th, 1950.

LABOR ROUNDUP

By RONALD WILLIAMS

No More Fence-Sitting on Communism; Anti Red Drive Redoubled Since Korea

The red line in unions between Communists and non-Communists, once obscure and indefinite, is being drawn clearly and unmistakably today by events in Korea.

In the past, a Communist or party-liner had little trouble double-talking his way around his support of a Communist-sponsored move.

Today, it isn't so easy. Aggression, North Korean fashion, is something even the agile Reds can't explain away. Particularly since most legitimate union groups have endorsed U.N. intervention.

(In the U. S. where anti-Communist feeling is rising fast, the big Detroit Ford local of the CIO Auto Workers, has put five unit officers on trial for Communist sympathies. At one time, this huge local was a Communist stronghold.

From here in, any union group which endorses the Communist Peace Petition or passes resolutions demanding withdrawal of U. N. forces, is going to be tagged Red, rightly or wrongly.

This is one time labor is not going to stand for anyone sitting on the fence. The issue will boil to a head next month when both major congresses meet for their annual conventions: the TLC-AFL in Montreal: the CIO-CCL in Winnipeg.

Meanwhile, the Communists, nothing daunted, are putting the squeeze on individual locals wherever they can. The most recent case involved the big Sudbury local at International Nickel. There, the CIO-outlawed Mine, Mill and Smelter union, claims to represent 12,000 workers. The rival Steel Worker's union which has been given jurisdiction in Mine, Mill territory, says the only basis for this membership claim is that the Communist-run union gets a cheque each month for about $18,000. This represents the dues Inco checks off under its agreement with the Red union.

Steel insists actual Mine, Mill membership is down to a handful. As proof, they refer to a membership meeting held recently and attended by but 16 of the claimed 12,000. The chief business: consideration of the partly-line resolution demanding withdrawal of U.N. forces in Korea. It carried, 9-6. A second meeting for workers on the other shift was attended by 250. The same resolution carried here. Then the Communists announced to the world, that the 12,000 Inco workers were against U.N. action. Not one word about a resolution saying just the opposite. It was the work of an anti-Communist faction within the local. It didn't even get to the membership; the Communist-packed executive tossed it out.

Officially, that puts 12,000 Inco workers on the Communist side, whether they like it or not, and adds one more to the list of union locals the Reds claim. Some of the latest:

Montreal's local 144, AFL Plumbers and Steamfitters.

Fort William's Local 1671, AFL Brotherhood of Painters, Decorators and Paper Hangers.

Nanaimo's Local 7355, United Mineworkers.

Fort William's AFL-TLC Trade's and Labor Council.

Port Arthur's AFL-TLC Trades and Labor Council.

Ontario's United Electrical Workers (claimed membership of 25,000).

Sudbury and Timmins AFL Lumber and Sawmill locals.

Trail's Local 480, Mine, Mill & Smelter workers (4,000 members in key atom, hydrogen-bomb project).

Sudbury's Labor-Farmer Association (7,000 members).

Fur and Leather Union locals in Vancouver, Toronto, Winnipeg.

Sydney Garage Workers (CCL).

Vancouver TLC Street Railwaymen.

Vancouver TLC Civic Employees (outside workers).

• • •

Labor Warns Against Reds

Besides lining up with the Reds, these locals have set themselves squarely at loggerheads with the labor congress to which most of them owe allegiance. The presidents of both the TLC and AFL have issued a joint statement, which itself indicated how strongly they feel, calling on organized labor to give unqualified support to Canadian and U.N. action.

As for the Communists, they warned their membership:

"Some individuals who have attached themselves to trade unions are attempting to pose as the only friends of peace and as such the only qualified leaders of the organized workers of our country. But however incredible it may seem, these are the very people who are in favor of the armed attack upon South Korea.

"This duplicity—this campaign in favor of peace on the one hand and armed aggression on the other—must be exposed. The people who are promoting this campaign should be recognized for what they are.

"The activities of Communists and Communist sympathizers have never furthered the position of working people. They have been designed in the past solely to further the interests of the Communist party. Today these willing dupes are attempting to sow confusion among union members, in order to assist the Stalinist dictatorship of Soviet Russia, which has for its objective the domination and enslavement of the entire world.

"Communists and persons of like minds in our own country are asking our members and others to sign the phoney Stockholm peace pledge and to pass 'ban the A-bomb' resolutions, hoping to keep us disarmed and leave Soviet Russia free to move in on any country whenever it suits their purpose."

• • •

Master Contract?

A step toward elimination of the wage differential between the United States and Canada, long a union goal, is being claimed by CIO Steelworkers in strike settlement terms with Continental Can. Some 450 workers were on strike five weeks at the firm's Toronto plant.

Settlement gives 10c an hour raise, $55 a month pensions and other benefits. But from the union's standpoint, the most important feature was a promise the union claims the company made, to bring employees in its three Canadian plants under a master contract with U. S. when the current U. S. contracts expire next April.

Continental has 27 plants and 16,000 employees in the U. S. At present, there's a wage difference of as much as 30c, says the union. The agreement was reached in New York, after talks failed on the local level.

• • •

Dosco Ore Prospects

Iron ore miners at Bell Island, Newfoundland, went to work this week with a shiny new union contract giving them the 40-hour week and a raise of 10c which more than maintains take-home pay. The new base rate: $1. Contract will run for two years. Employer is Dominion Steel and Coal Corp.; union: CIO United Steelworkers. Settlement reflects changed conditions in Dosco's export picture. A few months ago, they were laying men off. Today they have to take on another 350 men to fill a United Kingdom order for 200,000 tons of ore. Work is also due to begin on another order for 100,000 tons for the United States.

• • •

Labor Briefs

Taxpayers in Hull, Que. are going to have to pay a special tax (about $90,000 all told) to meet retroactive pay raises given civic employees in a recommendation of the Quebec Municipal Commission.

• • •

This week, as Packard announced a completely restyled line for 1951, its Detroit plant was shut tight by a strike of 8,000 auto workers.

DIVIDEND NOTICE

Abitibi

POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable Oct. 1st, 1950, to shareholders of record at the close of business, Sept. 1st, 1950, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 37½c per share
Common 50c per share

By Order of the Board.
L. B. POPHAM, Secretary.
Toronto, Aug. 10th, 1950.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending September 30, 1950, payable on October 14, 1950, to shareholders of record at the close of business September 15, 1950.

By Order of the Board

H. J. FARNAN,
Secretary.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable MONDAY, THE SECOND DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fifteenth day of September, 1950.

By order of the Board.

J. W. ROSE, Jr.,
Secretary.

Toronto,
August 16th, 1950.

Dominion Textile Co. Limited

TEXTILE DOMINION CO. LTD

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th Sept., 1950, payable 16th Oct. 1950, to shareholders of record 15th Sept., 1950.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, August 16th, 1950.

Dominion Textile Co. Limited

TEXTILE DOMINION CO. LTD

Notice of Common Stock Dividend

A DIVIDEND of Fifteen cents (15c) per share for the quarter ending 30th Sept., 1950, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, payable 2nd Oct., 1950, to shareholders of record 5th Sept., 1950.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, August 16th, 1950.

Overseas Travel Fizzling Out? Can't Prove It By Steamships

Korea or not, most Canadians who had European vacations planned, are going ahead with them.

There have been a few cancellations due to war-jitters but nothing so far to justify one Toronto report that overseas travel is "fizzling out."

The best test is to phone a travel agent and try and get steamship accommodation on an early crossing. Last week, the best tourist reservation you could get was October. Cabin space is a little better since the eastward peak movement in this class is over and the westward movement is starting.

This is no different from the situation a few months ago. Stories of half-empty ships sailing the Atlantic are about as fictional as flying saucers.

As for air travel TCA reports that trans-Atlantic bookings are full for the first 10 days of September when lower rates come into effect. There's a lull right now, but this may be as much due to people waiting for cheaper fares as it is to war threat.

Bookings are still available on the cruise ships to Alaska, though in earlier years they've all been snapped up by this time. Speculation about unfriendly submarines in Alaskan waters may have something to do with it.

Though scarcely within the immediate trouble zone, Canadian National Steamships cruises to the West Indies have had a few cancellations. But they were quickly picked up by other people.

But, if Canadians aren't jittery enough to alter travel plans which have already been made, will they be prepared to go ahead with plans for the future?

The only indication is the amount of enquiries made over the counters of travel agencies and steamship companies, together with the volume of new bookings which have been firmed up since the Korean outbreak. On both scores, things look pretty fair: some report activity about normal; others a falling off within the past two weeks.

Grain Prices

Chicago Futures

Week to Aug. 21, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Aug. 14
		Wheat—			
2.28⅜	2.22¼	Sept. ...	2.25¼	2.22¼	2.23⅞
2.31½	2.25⅛	Dec. ...	2.28⅜	2.25⅛	2.26⅜
2.32½	2.27	Mar. ...	2.29¾	2.27	2.28⅜
2.31¼	2.24¼	May ...	2.27⅜	2.24¼	2.24⅞
		Corn—			
1.54¼	1.50¼	Sept. ...	1.53	1.42½	1.51½
1.46¼	1.40⅜	Dec. ...	1.44¼	1.42⅜	1.43⅞
1.48⅜	1.43⅜	Mar. ...	1.47¼	1.45	1.46⅜
1.50⅞	1.45	May ...	1.48⅜	1.46¼	1.47⅞
		Oats—			
.79	.75⅜	Sept. ...	.77½	.75⅜	.76¼
.80	.76¼	Dec. ...	.78⅜	.77¼	.77⅞
.79⅞	.76¼	Mar. ...	.78⅜	.77¼	.77⅞
.79⅞	.74¼	May ...	.75⅜	.74⅜	.74⅜
		Rye—			
1.47¼	1.35¼	Sept. ...	1.38¼	1.35¼	1.35⅞
1.52¼	1.39⅜	Dec. ...	1.42¼	1.39⅜	1.39⅞
1.58	1.44⅜	May ...	1.47⅞	1.44⅜	1.45⅜
		Soybeans—			
Nov.		....	2.44⅞	1.38¼	2.42⅞
Jan.		....	2.48¼	2.39¼	2.44⅞
Mar.		....	2.50⅞	2.41¼	2.47¼
May		....	2.52¼	1.42¼	2.48⅜

Chicago Cash

	For Week Aug. 21 High	Low	Prev. High	Week Low
Corn—				
2 Yel.	1.56	1.54	1.56¼	1.58
Oats—				
1 H. Wh.	.80¼	.77⅞	.81	.77⅞

Winnipeg Futures

Week to Aug. 21, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Aug. 14
		Oats—			
.87½	.83¼	Oct. ...	.85⅜	.84¼	.84¼
.84⅜	.77¼	Dec. ...	.79¼	.77¼	.77¼
.85¼	.78⅜	May ...	.80¼	.78⅜	.78⅜
		Barley—			
1.30⅜	1.20⅜	Oct. ...	1.25¼	1.20⅜	1.20⅜
1.25¼	1.15¼	Dec. ...	1.18⅜	1.15¼	1.15¼
1.25⅜	1.16	May ...	1.19	1.16	1.16
		Rye—			
1.55⅞	1.42	Oct. ...	1.47	1.42	1.42
1.55	1.41¼	Dec. ...	1.45⅞	1.41¼	1.41¼
1.57⅜	1.46	May ...	1.49¼	1.46⅜	1.46⅞
		Flax—			
3.49	3.48	Oct. ...	3.49	3.48	2.49
3.44	3.44	Dec. ...	3.44	3.44	3.44

Winnipeg Cash

	For Week Aug. 21 High	Low	Prev. High	Week Low
Oats—				
2 C. W.	.90¼	.86⅜	.92¼	.89⅞
3 C. W.	.87¼	.83¼	.90⅜	.87
Barley—				
1 Feed	1.40¼	1.35⅜	1.45⅜	1.32⅜
2 Feed	1.36¼	1.32¼	1.43⅜	1.32
1 Malt	1.47⅜	1.42⅜	1.51⅜	1.43⅜
Rye—				
2 C. W.	1.44⅞	1.40	1.47⅜	1.43
Flax—				
1 C. W.	3.65	3.55	3.57	3.58

Extend Part Western Grain Purchase Offer

Cheques have gone out to preferred and common shareholders of Western Grain Co. who accepted the purchase offer from the Royal Trust Co. made June 23 (The Financial Post, July 1).

The offer, which expired Aug. 11, has now been extended to Aug. 31, but for preferred shares only.

The original offer was to purchase the 6½% cumulative preference shares at $64 a share and the no par value common shares at $2 a share, but was conditional on holders of at least 90% of the preference shares and 75% of the common shares accepting the offer on or before Aug. 11. Holders of just over 90% of the preferred shares, of which there were 19,000 outstanding in the hands of the public, and of over 88% of the outstanding 200,000 common shares accepted the offer, The Post is told.

Two grain companies—Federal Grain Ltd. and Pioneer Grain Co.—are the principals behind the offer.

Molson's Brew. Declares Extra

MONTREAL (Staff)—Reflecting current high levels of business, both Class A and Class B shareholders of Molson's Brewery will receive 20 cents per share extra in addition to the regular 20 cent quarterly payment on Sept. 28 to holders of record Sept. 7, company announced.

In the 1949 fiscal year, a total of $1.75 a share was paid on the old common stock, compared with $1.50 the previous year. Since the common was split early this year on the basis of one Class A and one Class B for each common share held, dividends of 20 cents a share have been paid quarterly on both classes, beginning March 23. Thus on Sept. 28, 80 cents a share will have been paid.

Company has been steadily expanding its productive facilities. Its expansion program under way since 1945 was expected to be completed in 1951 at a cost of $8 millions, according to earlier company statements.

However, company has just recently awarded a contract for construction of an additional two stories on top of its new bottling plant at a cost of $600,000. The $3.5 million bottling plant itself was finished in 1948. Company is also working on a $1½ million brewhouse to be finished early next year.

A limiting factor on profits this year is understood to be current high prices for malt. Malt has been selling recently around $2.45 a bushel compared with $1.80-$1.90 early in 1949. However, sales are understood to be continuing at record levels, requiring the additional expansion now being undertaken.

S. Canada Power Shows Big Gain in Surplus

MONTREAL (Staff) — After providing for interest, depreciation and dividends, surplus of Southern Canada Power Co. for the 10 months ended July 31 was over double the corresponding 1949 figure. Ten months' gross earnings were nearly $500,000 higher than a year ago at $4,725,781 ($4,259,763). After deducting $2,076,795 ($1,960,962) maintenance, $835,139 ($704,730) taxes and $1,605,127 ($1,502,645) interest, depreciation and dividends, surplus amounted to $208,720 ($91,426).

July gross increased to $487,685 ($425,030), with surplus also higher at $35,143 ($22,692).

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Insure Against A-Bomb? It Just Can't Be Done

What are insurance companies doing about atomic bombs, germ warfare, are people and property covered against these perils?

Insurance company executives asked this question by The Financial Post replied "What can we do? What would you do?"

Atomic bombs would affect both property and life, germ warfare, life and to the extent that it would probably affect domestic animals, property also.

On property covered by existing policies, war damage is excluded by the statutory conditions of the standard fire policy and was included in the causes for which indemnity might be paid under the War Risk Insurance Act of 1942. War damage would evidently include damage by bombing (atomic or bacterial) by an enemy.

On life insurance, unless an existing policy contains some exclusion against such hazards by war clauses or otherwise, the heirs of the policyholder would seem to be entitled to full indemnity.

In one quarter it was suggested that a special clause might be put in new policies excluding indemnity for death of civilians as well as service personnel due to atomic and bacterial bombs In other quarters it was believed action of this kind would be almost enough to cause a panic. Nothing of this kind seems to be under consideration.

In the United States suggestions have been made for the life insurance companies to pool their risks on deaths from atomic bombs.

In both property and life insurance circles, possible atomic bomb damage is looked at as a national catastrophe which could only be dealt with by government action. Meanwhile they adopt a Calvinistic attitude that what is going to be will be. Said one man, "They claim that atomic warfare will mean the end of the human race. So what? If it comes who'll pay the losses, who gets the indemnity?"

One thing seems certain—that direct insurance against atomic or bacterial bombs would cost such a high premium that nobody could pay it.

July Insurance Sales Up 13%

Purchases of new ordinary life insurance by Canadians in July at over $117 millions were 13% more than in the same month of last year, figures released by the Canadian Life Insurance Officers' Association reveal. The figures are exclusive of revivals, increases, dividend additions, reinsurance acquired or pension bonds without insurance.

Since Jan. 1, sales have shown increases in five of the seven months, June sales being down a little more than 2% and January sales 5.4% lower.

Total sales for the seven months were $757.2 millions an increase of about 2.8%.

New industrial life insurance sales for the month were $14.6 millions, new group insurance sales $24.6 millions. Figures compiled by the Life Agency Management Association follow.

SALES OF NEW ORDINARY LIFE INSURANCE IN CANADA

Sales in July
000's of $

	1950	1949
British Columbia	11,104	10,299
Alberta	7,952	6,563
Saskatchewan	3,978	4,227
Manitoba	5,302	5,760
Ontario	48,526	43,715
Quebec	32,536	25,977
New Brunswick	2,556	2,372
Nova Scotia	3,963	3,473
Prince Edward Island	371	442
Newfoundland	726	663
Total	117,014	103,496

Sales by Months
000's of $

	1950	1949
January	100,814	106,621
February	99,501	99,239
March	111,887	104,662
April	107,148	102,917
May	110,723	106,831
June	110,156	112,731
July	117,014	103,496
August	......	89,565
September	......	91,047
October	......	108,455
November	......	125,457
December	......	111,550
	757,243	1,262,571

THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

Notice is hereby given that The Alliance Insurance Company of Philadelphia, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of June 30, 1950, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 21st day of August, 1950, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 21st day of August, 1950.

Dated at Toronto, Ontario, this 15th day of May, 1950.

H. C. MILLS,
Chief Agent for Canada

your business is different!
but how different?

Your business, like every business, has its own special problems. As bankers, it is our job to know these special problems as they affect such varied matters as inventories, financing, collections, or the complexities of import-export trading.

No matter how different your business may be, your local Bank of Nova Scotia manager can discuss it intelligently with you.

Because our managers have received wide training in a variety of business problems . . . because back of each of them is a Nation-wide organization constantly in touch with business trends . . . you'll find your nearest Bank of Nova Scotia manager a good man to know.

Ask your local Bank of Nova Scotia manager to add your name to the mailing list for the Bank's "Monthly Review."

The BANK of NOVA SCOTIA

• A SIGN OF GOOD FRIENDSHIP

Massey-Harris U.S. Subsidiary Gets War Order

Massey-Harris Co. is completing arrangements whereby its U. S. company will undertake to manufacture combat vehicles known as Howitzer motor carriages, Chairman and President James S. Duncan announces. The company had placed its manufacturing facilities at the disposal of the Canadian and U. S. governments in connection with their rearmament programs, he said.

Manufacture of this military equipment will be superimposed upon the current volume of production which presently is running at close to record levels, Mr. Duncan stated. Due to continuing high level of farm income, substantial orders have been received for farm implements.

Results for the current fiscal year which ends Oct. 31, are expected to be very satisfactory.

A new issue of $15 million debentures has been sold by a syndicate headed by Wood, Gundy & Co. There will be no public offering. The issue, dated Sept. 1, 1950, consists of $4.8 millions 3% serial debentures due Sept. 1, 1951-58 ($600,000 a year) and $10,200,000 3¾% debentures due Sept. 1, 1970.

Proceeds will be applied to the redemption of the presently outstanding $6,750,000 4¾% debentures which are being called for payment on Sept. 18, 1950 at 102.60 and interest and the balance will be for general corporate purposes.

Windsor Growth Areas Part of Official Tour

Windsor, Canada's and Ontario's automotive capital opposite Detroit will offer business-minded visitors a wider view of its industrial, commercial and residential development. Chamber of Commerce tourist and convention committee has revised its standard tour for sightseers to take in new factory, shopping and housing areas as well as spots of scenic and historic interest.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EASTERN BAKERIES LTD. net profit for the year ended June 30, 1950, at $71,142 was down 9.4% from 1949 net of $78,490. The net surplus for the year at $51,142 was down 12.6% from 1949's net surplus of $58,490.

INCOME ACCOUNT

Years Ended June 30:	1950	1949
Net earnings	$203,800	$205,886
Less: Deprec.	86,658	74,396
Taxes	46,000	53,000
Net profit	71,142	78,490
Less: Pref. divds.	20,000	20,000
Surplus for year	51,142	58,490
Earnings per Share and Dividend Record:		
Preferred	$14.23	$15.70
Paid	4.00	4.00
Common	1.70	1.95
None paid.		

CONDENSED BALANCE SHEET

As at June 30:	1950	1949
Cash	$71,710	$77,163
Accts. rec.	70,666	82,582
Inventories	117,802	118,611
Total curr. assets	260,178	288,356
Misc. assets*	48,193	62,418
Fixed assets†	590,534	497,008
Total assets	898,905	847,782
Accts., etc., pay.	133,179	123,440
Prov. for taxes	22,781	38,506
Total curr. liabs.	155,960	161,946
Capital stock	500,300	500,300
Surplus	242,645	185,536
*Incl. ref. EPT	16,123	38,011
†After depr. of	[illegible]	391,400
Working capital	104,218	126,410

Brazilian Net Up 2% In Half

Net revenue of Brazilian Traction, Light & Power Co. for the six months ended June 30 1950 was estimated at $14,998,265, up 2.3% over last year's $14,664,457 This is equivalent to $2.13 per share ($2.08).

Gross earnings at $64,363,165 were up 9.02% over the comparable 1949 figures of $59,036,689. This increase was largely offset by an 11.3% increase in operating expenses which rose from $44,372,232 in the first six months of 1949 to $49,364,900.

In the whole year 1949, company earned the equivalent of $4.51 per share. If the current 2.3% increase shown in the six months earnings continues for the balance of the year and is carried through to net profit, the company should show earnings of approximately $4.55 per common share.

Algoma Steel at Soo Again Expands Plant

Algoma Steel Corp., has foundation in for a $200,000 extension to mechanical shop and diesel power unit at its big primary steel plant in Sault Ste Marie, Ont. General contractor is Foundation Co. of Ontario's Sudbury branch.

FIDELITY Insurance Company of Canada

Consult your agent or broker as you would your doctor or lawyer

TORONTO

Cunard's Newest Ship Assyria Due Sept. 1

Montreal harbor expects arrival Sept. 1 of the newest Cunard cargo vessel. Completed in recent weeks at Wallsend-on-Tyne yards of Swan, Hunter & Wigham Richardson, the 9,000-ton Assyria was scheduled to sale from London, Aug. 24. Completion brings Cunard tonnage built since the war to nearly 90,000, according to Cunard Donaldson Ltd., Montreal, agent for the Assyria and postwar sister carriers Asia and Arabia.

CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION SECURITIES

EASTERN SECURITIES COMPANY
LIMITED
63 PRINCE WILLIAM STREET, SAINT JOHN, N. B.
Halifax - Moncton - Fredericton - Charlottetown - Summerside

SPORTSMANSHIP IN "CANADA UNLIMITED"
Best! in Canada Unlimited
O'Keefe's
BREWING COMPANY LIMITED
F3-519

It was 1938. Off Boston, Mass., two sleek fishing schooners charged neck-and-neck through the gust-tossed Atlantic. Canada's famous Bluenose and her arch-rival, the Gertrude L. Thebaud of Gloucester, were sailing the fifth and final heat of the International Fishermen's Trophy Race.

The older Bluenose, four-time trophy winner, took a narrow lead early in the 35½-mile course. Crowding sail, the Gloucesterman tried to close the gap. But the Bluenose stayed in front . . . to win her fifth and last trophy by 2 minutes, 30 seconds.

Close teamwork has won many firsts for Canadian sportsmen. And teamwork, with sportsmanship, helps you, too—in work and play. Together they keep your scope for opportunity in Canada . . . unlimited.

NEW "LANDMARKS"...
DOMINION BRIDGE
A
B
C
D
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I
STRUCTURAL DIVISION* DOMINION BRIDGE COMPANY LIMITED Established 1882

From Newfoundland to British Columbia skylines are changing and Dominion Bridge is proud to have played a major role in fabricating and erecting the steelwork for many of Canada's great buildings and bridges.

Some recent examples are illustrated:

- A Bank of Montreal Toronto, Ont.
- B Bank of Canada Montreal, Que.
- C All-aluminum Bridge, Arvida, Que.
- D Pine River Bridge, Pine River, B.C.
- E Avalon Telephone Building, St. John's, Newfoundland.
- F International Aviation Building, Montreal, Que.
- G National Research Laboratory, Saskatoon, Sask.
- H Hotel Laurentien, Montreal, Que.
- I Vocational School, Winnipeg, Man.

Plants at: VANCOUVER, CALGARY, WINNIPEG, TORONTO, OTTAWA, MONTREAL.
Associate Companies at: EDMONTON, SAULT STE. MARIE, QUEBEC, AMHERST.
*Other Divisions: MECHANICAL, BOILER, PLATEWORK, WAREHOUSE

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Winnipeg, Calgary and Montreal and Toronto Vancouver

WEEK ENDING AUGUST 18

Range 1950 High	Low	Div R'te $	Aug 18 Y'ld %	Company	Sales	Last Aug. 11	Week end. Aug. 18 H	L	Cl'se
35½	21¼	2.00	5.7	Abitibi	14385	33¼	35¼	32¾	35
24¾	22	1.50	6.0	Do. $1.50 pf.	11992	24⅛	24¾	24⅛	24¾
25½	21	1.00+†.70		Acadia Atlan A	421	22	23	22	23
105½	100½	5.00	4.8	Do. 5% pref.	5	104½	104½	104½	104½
1.80	1.45		...	Alberta Dist.	7550	1.60	1.60	1.55	1.60
1¾	1¼		...	Do. V.T.	1200	1.60	1.55	1.50	1.55
19	13¾		...	Algoma Steel	9894	18¼	18¾	17¾	18¼
27½	26	1.00	3.7	Alum of Can p	90	26¾	27	26¾	26¾
81½	52¾	†1.95	..	Aluminium, n.	4841	81¼	81¼	79¾	80¼
9	5	.40	6.7	Andian Nat.	50	6	6	6	6
20	14½	1.00	5.4	Ang. Nfld.	3045	18½	18¾	18¾	18½
9	7	.60	7.4	Argus	6175	8	8¼	7¾	8¼
84	70¾	4.50	6.0	Do. 4½% pref.	60	75	75	74	74
.45	.02		...	Do. Warr.	1667	.05	.04	.02	.04
34¾	24½	1.20+†.20		Asbestos	7561	29½	34	29½	33½
35	29½	1.00	2.9	Gen Products A	740	33	34½	33	34
20	13½	1.00	5.3	Gen. St. Wares	265	18¼	19	18¼	18¾
106	100	5.00	4.8	Do. pref.	60	105	105	104¾	104¾
95	83	†2.00	..	Goodyear Tires	76	89	93	91	93
53½	52¼	2.00	3.8	Do. pref.	69	52½	53	52½	53
10¾	8½	.50	5.9	Gor MacKay A	5	9½	8½	8½	8½
22	14½	†.80		Gt. Lakes Pap.	3970	20¾	21	20½	20¾
46½	40	2.50	5.7	Do. A pref.	385	44½	44½	44	44
26	19½	1.50	7.1	Gt. West Coal	50	19½	21½	21	21
6½	5	†.30	...	Gt. West Felt	5	5	5	5	5
465	440	20.00	4.3	Gt. West-Life	2	460	465	465	465
13	9¾	.	...	Gt W. Saddlery	15	12	10	10	10
13½	13	.50	3.7	Guaranty Trust	30	13	13½	13½	13½
21	16½	1.40	7.5	Gypsum, Lime	666	18½	18¾	18	18¾
23	14	†.30+4.20		Hahn Brass	40	15½	22	19	22
27	20	1.00+†4.20		Do. pref.	50	23	25	25	25
12¾	10	■.10	...	Halifax Insur.	180	10½	10½	10½	10½

Range 1950 High	Low	Div R'te $	Aug18 Y'ld %	Company	Sales	Last Aug. 11	Week end. Aug. 18 H	L	Cl'se
15¾	10	.50+†.25		Ham. Bridge	1685	13	14	13¼	13¾
11	8¼	.80+■.10		Harding Carpet	345	8¾	9	9	9
41	27	†1.00	..	Hayes Steel	640	30	33	30	33
10	9	1.00	...	Hendershot Pap	50	9¾	9	9	9
20½	16½	†1.05	..	Hinde & Dauch	735	21	20½	20	20
8	5	.60	7.5	Holden Mfg A.	200	5	8	8	8
105	105		...	Holt Renfrew p	11	105	100	100	100
51	34¾	2.00	4.0	H. Smith Paper	1050	47	50	47	49½
50½	48½	2.00	4.0	Do. pref.	60	50	50	50	50
125¾	121	5%	4.0	Huron & E. Mt.	15	125	125¾	125¾	125¾
32¾	30½	1.20	3.8	Imperial Bk.	155	31½	32	31	32
28½	21	.50	1.8	Imperial Oil	29345	26¾	28	26½	27¾
14¾	12¾	.50+†.12		Imperial Tob.	1275	13¼	13¼	12¾	13¼
27	25½	1.00	3.8	Do 4% pf.	501	26	26	25¾	26
19	15½	1.00	5.7	Wilsils	175	17	17½	17½	17½
42	30	†.75	..	Winnipeg Elec.	3029	37	37½	35¾	36¾
101	98½	5.00	5.0	Do Pref.	80	99¾	100	100	100
99½	97	5.50	5.6	Wood, G. H. pf	15	97	97½	97	97½
30	25	†.50	...	Woods Mfg. p.	25	25	25	25	25
6½	5	.40	7.3	York Knit. A.	206	5½	5½	5½	5½
2½	1	.	...	Do. (B)	285	1¾	2	1¾	2
17	13	†.25	..	Zellers	558	14½	14½	14½	14½

*On arrears ▲N Y funds ▲▲Participating div
°Net after income taxes •Dividend deferred
♦After stock split ■Paid in 1949
♠Plus extras ‡Plus payments on arrears
†Paid or payable in 1950 §For each 20 shares held

Mining Stocks

Week Ended August 18

Range 1950 High	Low	Div. Rate $	Aug. 18 Yield %	Company	Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close
.65	.21	.....	....	Acadia Uran.	46,549	.50	.65	.50	.59½
1.72	.72	.....	....	Akaitcho	6,230	1.10	1.15	.99	.99
.04¾	.03	.....	....	Do. B. Warr.	1,000	.03	.04¾	.04¾	.04¾
.49	.15	.....	....	Amal. Lard.	4,500	.20	.20½	.17	.17
.14½	.06	.....	....	Amer. Y. K.	7,500	.06½	.08½	.06½	.08
5.00	.48	§§ Dist	....	Anacon L'd	45,400	1.55	1.74	1.55	1.69
11.25	9.40	†.40	....	Anglo-Hur.	100	9.50	9.55	9.55	9.55
.32½	.17	.....	....	Anglo-Rou.	4,500	.18½	.18	.18	.18
.68	.12½	.....	....	Aquarius	34,800	.19	.23	.18	.23
.23½	.10	.....	....	Area	2,000	.16	.14	.14	.14
.58	.21	.....	....	Arjon	8,500	.26½	.27½	.25½	.25½
.85	.51	.....	....	Nechi Cons.	3,500	.55	.60	.60	.60
1.84	.78	.....	....	Negus Mines	10,650	1.00	1.09	1.00	1.00
.17	.07	.....	....	N. Alger	3,000	.07½	.07	.07	.07
1.75	.95	†.11	....	N. Calumet	48,940	1.55	1.75	1.60	1.70
1.22	.60	.....	....	N. Dick'n.	12,525	.85½	.92	.87	.87
.99	.23	.....	....	N. Formaque	18,700	.24	.32	.25	.30
.50	.19	.....	....	N. G'dvue	16,500	.20½	.21	.20	.20½
.51	.25	.....	....	N. Jason	5,645	.26	.25	.25	.25
3.70	.43	.....	....	Newlund	24,460	2.15	2.30	2.05	2.20
.11	.05	.....	....	N. Marlon	2,500	.05	.06	.06	.06
.16½	.06	.....	....	N. Mosher	12,800	.15½	.16	.14	.14
.38	.10	.....	....	N. Norse'n	48,675	.12½	.12	.10	.11
.07	.03	.....	....	Newnorth	2,000	.03½	.03½	.03½	.03½
.10	.03	.....	....	N. Norzone	9,000	.04¼	.04	.04	.04
.95	.45½	.....	....	N. Pac. Coal	23,100	.49	.65	.51	.58
.13	.04	.....	....	N. Rouyn	1,000	.06	.06½	.06	.06

Range 1950 High	Low	Div. Rate $	Aug. 18 Yield %	Company	Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close
.25	.07	.....	....	N. Thurbois	6,000	.08	.08½	.07½	.07½
.12	.02¾	.....	....	Nib Y'fe	500	.05¼	.05	.05	.05
.79	.33	.....	....	Nicholson	14,500	.48	.47	.45	.45
1.24	.90	.....	....	Nipissing	1,500	.95	.95	.95	.95
71.00	63.00	4.00	5.8	Noranda	3,436	69.00	69.75	68.00	69.00
.77	.40	.....	....	Norlartic	24,350	.46	.46	.40	.40
4.20	2.46	†.30	....	Normetal	45,765	3.90	4.20	3.95	4.05
.47½	.33	.....	....	North Can.	1,000	.35	.35	.33	.35
.10¾	.04¾	.....	....	Northland	14,000	.06	.06	.05	.06
.37	.06¾	.....	....	North Den.	70,150	.16½	.18	.16	.17
.18½	.07	.....	....	North Inca	1,000	.09	.07	.07	.07
.25	.24	.....	....	Nu Bar	11,995	.....	.25	.24	.24
.34	.15	.....	....	Obasko	6,600	.18	.18	.17	.17
2.33	1.26	†.05	....	O'Brien	5,880	1.38	1.40	1.36	1.36
.30	.12	.....	....	Ogama Rock	2,500	.16½	.17	.16	.16
.29	.15	.....	....	O'Leary	11,500	.17	.18	.15	.17
.19½	.02¾	.....	....	Omega	127,800	.10	.11¾	.09½	.11
.09	.03¾	.....	....	Omnitrans	33,000	.04	.04½	.04	.04
.15	.05	.....	....	Orenada	1,000	.07	.08	.08	.08
.12¾	.05	.....	....	Orlac	48,550	.05½	.08	.05	.07½
1.75	.75	.....	....	Osisko	15,900	1.08	1.16	1.06	1.13
.26	.15	.....	....	Pac. Nickel	9,230	.21	.26	.22	.26
1.58	.83	▼.07	....	Pamour P.	3,100	.84	.86	.83	.83
.07	.03	.....	....	Pandora	1,000	.03½	.04	.04	.04
.07½	.03	.....	....	Paramaque	1,000	.04	.04	.04	.04
.10½	.03	.....	....	Parbec	7,600	.03½	.03½	.03½	.03½
.07	.02	.....	....	Partanen	4,000	.02	.02½	.02½	.02½
.34	.20	▼.01	....	Paymaster	4,500	.23½	.23½	.23	.23
7.55	5.00	.....	....	Pend Oreille	6,915	7.00	7.50	7.00	7.35
.63	.40	.04	9.1	Perron Gold	1,200	.45	.44	.44	.44
3.15	1.63	.10	5.7	Pickle Crow	4,310	1.85	1.85	1.70	1.75
3.50	2.20	.....	....	Pioneer G.	3,225	2.35	2.45	2.35	2.40
.08	.04	.....	....	Pitt G.	1,500	.04	.04	.04	.04
17.00	12.50	.50	3.1	Placer Dev.	2,400	16.00	16.37½	16.00	16.25
.21	.03	.....	....	Porc. Pen.	39,500	.08½	.12	.07½	.11
.90	.55	.....	....	Por. Prime	65,200	.81	.90	.80	.90
.82	.49	†.04	....	Porc. Reef	8,000	.58	.62	.57	.59
1.12	.56	.....	....	Powell R.	700	.80	.80	.80	.80
2.05	1.31	†.07	....	Preston E.	62,550	1.42	1.42	1.31	1.35
.18½	.08	.....	....	Privateer	6,400	.10	.11½	.08	.10
3.50	.59	.....	....	Prospectors	400	2.10	2.15	2.15	2.15
.08½	.04	.....	....	Quatsino	3,000	.08½	.08	.08	.08
.36	.32	.....	....	Que. Chib.	37,500	.34	.36	.34	.35
.30	.15	.....	....	Que. Lab.	47,700	.20	.22	.17	.20
1.03	.67	.08	10.0	Que. Man.	14,475	.78	.81	.80	.80
.18	.02½	.....	....	Que. Y.K.	500	.06	.05½	.05½	.05½
1.84	.65	.....	....	Queenston C.	13,716	.80	.82	.80	.80
23.37½	17.00	.....	....	Quemont	4,264	21.12½	21.62½	20.75	21.00
.97	.40	.....	....	Quesabe	17,400	.54	.57	.49	.57
.02½	.01	.....	....	Red Cloud	4,000	.01½	.01	.01	.01
.06½	.02	.....	....	Red Crest	2,000	.05	.04	.03	.04
.08½	.01	.....	....	Red Hawk	3,000	.05	.05	.05	.05
3.30	2.00	.....	....	Reeves McD.	1,225	3.00	3.30	3.10	3.30
.12	.04	.....	....	Regcourt	500	.05	.05½	.05½	.05½
3.00	2.00	.....	....	Renabie	500	2.00	2.00	2.00	2.00
.05	.02	.....	....	Reno Gold	1,500	.03	.03¼	.03	.03¼
.16¾	.06	.....	....	Roche L.L.	5,000	.06½	.08	.07	.07
.28	.17½	.....	....	RoyRan	1,000	.19	.19	.19	.19
.04¾	.02	.....	....	Rupununi	2,000	.02¼	.02¼	.02¼	.02¼
4.05	2.20	.14	5.8	San Antonio	5,675	2.50	2.50	2.35	2.40
.05	.02½	.....	....	Sand River	1,000	.04¼	.03½	.03½	.03½
.09	.03½	.....	....	Sannorm	1,000	.04¼	.05	.05	.05
.14	.05	.....	....	Santiago	11,000	.06	.06	.05	.05½
.40	.20	.....	....	Senator R.	9,300	.22½	.22½	.21	.21½
.42	.10	.....	....	Shawkey '45	9,000	.21	.23¾	.20	.20
1.23	1.05	.08	7.5	Sheep Creek	1,600	1.15	1.15	1.07	1.07
2.65	1.60	.....	....	Sherritt G.	42,255	2.16	2.30	2.04	2.20
8.85	6.00	.50	8.3	Sigma Mines	106	6.10	6.00	6.00	6.00
.38	.15	.....	....	Silanco	6,600	.18	.17	.15	.15
.41	.25	.....	....	Silbak Prem.	3,525	.28	.30	.27	.27
1.04	.48	†.08	....	Silver M.	16,500	.86	.87	.81	.81
.14	.08	.....	....	Silver R.	4,000	.11½	.10	.10	.10
2.19	.28	.....	....	Silver Stand	28,135	2.02	2.09	1.97	2.06
.57	.20	†.04	....	Siscoe	11,125	.40	.49	.40	.46½
1.06	.46	.....	....	Sladen Ma.	4,400	.56	.52	.50	.52
.62½	.33	†.03	....	Stad'n '44	8,203	.42	.42	.36	.38
.27	.06	.....	....	Standard G.	11,800	.10	.18	.12	.17
.75	.43	.....	....	Starrat O.	1,000	.45	.43	.43	.43
.10½	.05	.....	....	Steeloy	1,000	.05	.05	.05	.05
3.65	2.25	.....	....	Steep Rock	15,955	3.50	3.50	3.35	3.40
.25	.15	.....	....	Sturgeon R.	1,500	.15½	.15½	.15	.15
3.30	2.30	†.19	....	Sullivan C.	9,790	2.68	2.70	2.65	2.65
.15½	.03	.....	....	Surf. Inlet	3,500	.08	.08½	.08	.08½
1.66	1.13	▼.08	....	Sylvanite	9,000	1.16	1.17	1.13	1.13
.15	.04½	.....	....	Taku	500	.05½	.06	.06	.06
.42	.21	.....	....	Taylor B.	3,000	.21	.22	.21	.21
3.65	2.35	.15	6.1	T. Hughes	7,085	2.57	2.57	2.45	2.45
.11	.06	.....	....	Temiskaming	19,000	.07½	.06½	.06	.06
.17	.05½	.....	....	Thompson	2,000	.06½	.08	.08	.08
.47	.12½	.....	....	Tombill	3,650	.21	.21	.20	.20
1.40	.73	.....	....	Torbrit S.	4,300	1.00	1.02	.97	.97
.62	.36	.....	....	Trans. Res.	8,500	.42	.43	.40	.40
.14	.05	.....	....	Trebor	6,500	.10	.10	.09½	.09½
.71	.40	.....	....	United Asb.	20,500	.43	.45	.42	.45
.71	.40	.....	....	United Asb.	20,500	.43	.45	.42	.45
7.50	3.60	.....	....	United Keno	15,497	6.90	7.50	6.85	7.40
.17	.08¾	.....	....	Union Min.	4,000	.10	.10½	.10	.10½
4.20	1.50	†.02½	....	Upper Can.	5,650	1.92	1.88	1.82	1.85
7.55	5.05	†.05	....	Ventures	976	6.10	6.25	6.00	6.25
.29½	.02	.....	....	Villbona	86,700	.17	.18	.14½	.15
9.55	7.85	†.75	....	Waite Am.	6,947	8.50	8.65	8.30	8.55
.11	.06	.....	....	Wekusko	2,500	.06	.06½	.06	.06
.06½	.01½	.....	....	Wellington	1,000	.04	.04	.04	.04
.54	.25	.....	....	Wendell M.	17,500	.31	.32½	.31	.32
.72	.07	.....	....	W. Ashley	133,895	.34	.45	.33	.41
.14	.04½	.....	....	West Mal.	5,000	.06	.07	.07	.07
.86	.45	.....	....	West. Uran.	26,200	.73	.71½	.70	.70
.09½	.03¾	.....	....	Westville	4,000	.05	.04	.04	.04
.13	.07	.....	....	Wiltsey C.	7,000	.08	.08½	.08	.08½
.17	.04	.....	....	Winchester	2,050	.10	.08	.08	.08
.15	.03½	.....	....	Winora	3,500	.06	.08½	.06	.08
2.29	1.65	.16	9.1	Wright-Har.	7,230	1.81	1.81	1.75	1.75
.50	.22	.....	....	Yale Lead	335,850	.41	.50	.40½	.48½
.25	.10	.....	....	Yellorex	1,000	.12	.12½	.12½	.12½
1.33	.73	.....	....	Y'ke Bear	14,200	.78	.83	.76	.80

Oil Stocks

Range 1950 High	Low	Div. Rate $	Aug. 18 Yield %	Company	Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close
.12	.04¾	.....	....	Acme G.&O.	21,650	.05	.06	.05	.05
.07¾	.04	.....	....	Admiral	1,500	.04	.04	.04	.04
.59	.20	†.02	....	Alta. P. C.	27,925	.41	.49½	.41	.48
1.37	.80	.....	....	Allied Oil	26,080	1.05	1.16	1.03	1.16
.17	.07	.....	....	Anaconda	19,500	.09½	.11	.10	.10
6.35	3.80	†.10	....	Anglo Can.	20,575	5.00	5.50	4.95	5.35
.08½	.03½	.....	....	Apex	4,500	.04	.04½	.03¾	.04
3.40	1.28	.....	....	Atlantic	22,300	2.56	2.75	2.50	2.70
.60	.31	.....	....	Br. Empire	24,900	.51	.56	.50	.56
9.00	6.50	.10	1.3	Calg. & Ed.	4,235	7.60	8.00	7.75	8.00
.83	.39	.....	....	Calmont	23,200	.56	.64	.54	.61
.15	.07	.....	....	Calnorth	3,000	.09	.08	.08	.08
6.10	3.85	.....	....	Calvan	34,950	4.40	5.45	4.40	5.30
2.10	1.00	.....	....	Cent. Leduc	39,950	1.71	1.75	1.64	1.70
.85	.36	.....	....	Coastal	7,700	.65	.70	.65	.70
.71	.25	.....	....	Command	200	.55	.55	.55	.55
.90	.51	.01	1.1	Commoil	700	.67	.90	.90	.90
1.85	1.15	.....	....	Common P.	1,575	1.45	1.70	1.48	1.60
.09	.03	.....	....	C. H'Stead.	63,791	.05½	.06	.03	.05½
.85	.25	.....	....	Cont. of Can.	10,600	.50	.52	.47	.49½
.50	.28	.....	....	Dalhousie	10,524	.31	.35	.30	.35
.42	.19	†.01	....	Davies Pete.	10,500	.20	.22	.19	.21
.25½	.10	.....	....	Decalta	14,200	.17	.17	.16	.16½
1.42	.39	.....	....	Del Rio	23,000	.71	.75	.68	.73
.11	.04	.....	....	East Crest	6,555	.06	.07	.05	.06
.31	.21	†.01	....	East Leduc	5,200	.23	.23	.22	.22
6.00	2.05	§.08	....	Federated P.	14,273	4.95	5.10	4.60	4.95
.45½	.28	.....	....	Flank Pet.	1,300	.38	.39	.39	.39
5.85	2.30	.25	5.2	Foothills	1,500	4.90	4.80	4.80	4.80
.08½	.04	.....	....	Freehold	3,000	.06½	.06¾	.06¾	.06¾
2.22	1.28	.....	....	Garrison	38,600	1.65	1.80	1.57	1.78
1.88	1.22	.....	....	Gaspe	2,515	1.45	1.45	1.40	1.45
6.50	4.95	.....	....	Gen. Pet.	1,625	6.00	6.50	5.80	6.50
6.25	4.75	.....	....	Do. "A"	2,275	6.00	6.25	5.50	6.25
.70	.50	.....	....	Globe	25,800	.60	.64	.59½	.62
.04	.01¾	.....	....	Grease Creek	8,000	.03	.03¼	.02¾	.02¾
.15	.08½	.....	....	Hanna	18,000	.09	.09	.09	.09
.17½	.12	.....	....	Hargal	4,770	.13½	.14	.12	.13½
.15	.06	.....	....	High Sarcee	5,800	.11½	.11	.10½	.11
17.00	10.75	.50	3.1	Home	21,394	16.00	16.12½	15.37½	16.00
.50	.07	.....	....	Jump. Pound	5,500	.32	.32	.31	.32
.77	.35	.....	....	Jupitor	169,700	.60	.77	.60	.76
.87	.25	.....	....	Kroy Oil	44,950	.74	.87	.70	.87
.25	.07	.....	....	Leduc Cal.	41,000	.18	.17½	.16¾	.17
.36	.11½	.....	....	Leduc Cons.	5,800	.24	.25	.23	.23
1.30	.71	†.08	....	Leduc West	20,415	1.07	1.07	1.00	1.03
.32	.26	.....	....	Long Isl. Pet	9,000	.30	.30	.26	.30
.31	.09	.....	....	McD. Segur	21,385	.21	.24½	.20	.22
.23	.08	.....	....	Mercury	4,880	.12	.13	.11	.12½
.09	.03	.....	....	Midcont.	2,000	.04½	.05	.04½	.05
.16½	.07	.....	....	Mill City	1,000	.11½	.11	.11	.11
.68	.30	.....	....	Model	9,650	.37	.36	.35	.35
3.20	.24	.....	....	Nat. Pete.	176,500	2.10	2.70	2.10	2.65
1.50	.85	.....	....	New British	176,213	1.35	1.45	1.30	1.45
.12	.07	.....	....	N. Pacalta	14,100	.08½	.09	.08	.09
.10½	.04½	.....	....	N. Cont.	1,000	.06	.06	.05	.06
2.30	1.00	§‡.10	....	Okalta	19,300	1.51	1.90	1.52	1.80
7.50	4.20	§.05	....	Pac. Pete.	45,115	6.00	6.75	5.90	6.70
.60	.17	.....	....	Pan West	24,500	.39½	.40	.37	.40
.06½	.03½	.....	....	Phillips P.	14,500	.05½	.05¾	.04¾	.04¾
4.00	2.75	.....	....	Polaris	4,000	3.25	3.50	3.20	3.45
.85	.32½	.....	....	Princess P.	63,800	.62	.65	.57	.63
.45	.28	.....	....	Redwater L.	25,500	.37	.37½	.34	.35½
.69	.56	.....	....	Redwater P.	40,874	.....	.69	.56	.61
.60	.34	.....	....	Reef Pet.	16,200	.40	.43	.40	.43
.05½	.01½	.....	....	Richfield	1,100	.04½	.03	.02½	.03
.51½	.25	.....	....	Roxana	23,600	.28	.34	.30	.31
.14½	.05	.....	....	Royal Can.	3,600	.08	.08	.07½	.07¾
15.50	8.50	†.19½	....	Royalite	5,882	12.12½	13.00	12.00	12.87½
.14	.05¾	.....	....	Share Oils	4,556	.09	.09¾	.08	.09
.18	.09½	▼.01	....	So. Brazeau	20,000	.12½	.13	12	.13
.48	.25	.....	....	So. West Pete	500	.44	.40	.40	.40
.62	.15	.....	....	Spooner	4,220	.36	.43	.39	.42
.46	.15	§.01½	....	Sunset	5,805	.35	.38	.34	.37
1.20	.40	.....	....	Superior	73,150	.90	.95	.85	.94
.80	.24	.....	....	Tower Pet.	87,950	.47	.59	.45	.59
.28	.10	.....	....	Turner V.	1,100	.15	.22	.15	.22
.66	.18	.....	....	United Oils	27,995	.45	.49	.44	.48
.55	.20½	.....	....	Vanalta	8,800	.38	.37½	.36	.37
.48	.20	.....	....	Vulcan	5,700	.28	.29	.28	.29
.24½	.24	.....	....	W. Homes'd.	3,375	.....	.24½	.24	.24
.30	.07	.....	....	York Oils	4,000	.16	.18	.16	.18

* N. Y. Funds. ■ Extra. ▼ Paid or payable in 1949.
§ Paid in 1948. ‡ Capital Distribution. † Payable in 1950.
§§ sh. of Montauban Mines for every 10 shs. held.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 21	362,000	1,410,000	254,253	139,168	2,210,000
Aug. 19	......	....	......	......	....
Aug. 18	308,700	1,074,000	180,932	124,415	2,150,000
Aug. 17	389,300	1,245,000	207,441	130,594	2,500,000
Aug. 16	390,100	816,000	152,467	116,927	2,100,000
Aug. 15	337,500	862,000	141,570	100,094	1,590,000

BUSINESS BAROMETERS

GOVERNMENT FINANCE (millions of $)	JULY	JUNE	MAY	APR.	Year Ago
■Dom. total expend.	188.3	195.0	156.9	88.0	153.7
■Dom. total revenue	227.6	175.8	273.1	166.1	204.8
MERCHANDISING					
■Dept. store sales (3) (Aug. 12)	+8	+3	+3	—3.8	....
Country store sales (3)	....	....	+6	—11.5	....
Retail store sales (3)	....	+3	+3	—3.8	....
Wholesale sales index (1)	....	....	320.9	278.9	303.0
FINANCE					
Divd. pay. index (1) (5) (Aug.)	213.8	212.0	209.7	210.3	213.5
■Money supply (millions $)	....	4,525	4,479	4,483	4,187
NEWSPRINT CAPACITY					
■Production ratio (7)	102.0	101.2	100.4	100.1	101.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	235.1	218.4	196.9	199.0
Cars (D.B.S.) (1)	....	171.9	167.5	148.8	156.0
COST OF LIVING					
D.B.S (1)	167.5	165.4	164.0	164.0	160.5
EMPLOYMENT INDEX					
All industries (6)	....	196.0	187.0	187.6	194.5
Payrolls (June 1/41=100) (2)	....	222.2	215.7	214.2	209.0
MANUFACTURING					
Inventories (1947=100)	....	....	126.1	127.6	131.0
Employment (6)	....	203.9	200.8	200.4	205.1

	1950	1949	1950 Jan. 1 to date	1949 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
■Carloadings (week Aug. 12)	75.4	74.2	2,339	2,313	+1.1
C.N.R. gross rev (June)	47,770	40,589	255,953	236,774	+8.1
C.N.R. net rev. (June)	6,553	886	16,494	950	+1,640
C.P.R. gross rev. (June)	32,323	29,069	177,305	175,336	+1.2
C.P.R. (net rev.) (June)	3 439	511	9,148	2,989	+206
IRON AND STEEL PRODUCTION (000's omitted) (June)					
Pig iron production (tons)	198	194	1,102	1,135	—2.9
Steel production (tons)	276	270	1,689	1,676	+0.8
CONSTRUCTION (000's omitted)					
Contracts awarded (June) ($)	164,651	102,388	586,084	488,839	+19.9
Cement prod., bbls. (May)	1,445	1,378	6,382	6,218	+2.6
AGRICULTURE (000's omitted)					
Flour exp., bbls. (June)	893	682	5,268	4,830	+9.1
Wheat exp., bush. (June)	19,851	21,782	76,709	96,363	+21.1
Cattle sales (July) (4)	100	115	705	736	—4.2
Hog sales (July)	277	242	2,806	2,291	+17.5
SEA FISHERIES (000,000's omitted)					
Catch, lb. (June)	128	120	528	470	+1.2
Landed value (June)	8.0	6.3	24.1	19.9	+2.0
NEWSPRINT (000's omitted)					
■Production (July) (7)	439	421	3,031	3,027	+0.1
■Exports, tons (July) (7)	434.2	384.6	2,814	2,769	+1.6
MINING AND OILS (000's omitted)					
Coal prod. (tons) (June)	1,341	1,327	9,389	9,127	+5
Gold prod. (fine oz.) (Apr.)	370	327	1,457	1,287	+13.2
Petroleum prod. (bbl.) (Apr.)	2,045	1,845	8,384	6,393	+3.1
ELECTRICAL POWER OUTPUT (000,000 omitted) (June)					
Total monthly kw.h.	4,305	4,018	24,804	23,462	+6
FOREIGN TRADE (millions of $)					
Imports (June)	283	251	1,454	1,409	+3.2
Exports (June)	292	257	1,431	1,425	+5.6
FINANCE (millions of $)					
Bank debits (June) (8)	10,045	7,216	46,514	41,170	+13.0
■Bond sales (July)	165.9	177.7	3,534.2	2,106.8	+67
■Life insurance sales (June)	110.1	112.7	640.2	632.9	+1.1
OTHER INDUSTRIAL FACTORS					
Shoe prod. (May)	2,821	3,247	14,075	15,420	—8.7
■Cigarette cons. (000,000) (July)	1,071	988	10,186	9,281	+9.2

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
■New item this week.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$27.83	$28.53	$20.93
Hogs	31.35	31.10	31.60
Copper, lb.	.22½	.22½	.17⅝
Sugar, raw, lb.	.0576	.0575	.0540
Coffee, lb.	.55¼	.54½	.28⅛
Hides	.28½	.31	.23½
Weekly Indices			
U. S. Labor	165.0	165.6	152.2
Dow Jones	188.38	186.98	130.57
Fisher's	174.9	174.5	162.2
Monthly Indices			
Retail (July)†	167.5	165.4	162.1
W'sale (June)	165.0	161.8	156.3
U. S. (Apr.)	152.9	152.7	156.9
Gt. Brit. (Apr.)	249.8	245.4	226.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Investment Trust

	Bid	Asked
Affiliated Funds	4.45	4.81
Can. Invest. Fund	5.40	5.90
Corporate Invest.	9.67	10.45
Commonwealth Int.	4.11	4.52
Investors Mutual	5.29	5.72
Leverage Fund	3.03	3.33
Mut. A Funds	10.43	11.20
Trans-Canada	15.10	15.70
Do. B	16.55	17.60

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
♦Abitibi Pwr. & Pap. 1st mtge. ser. A	3½%	1967	Sep 1	102.06
■Massey-Harris 15-yr. s.f. debs.	4¾%	1963	Sep. 18	102.86

■All outstanding.
♦$1,836,000.

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Aug. 18 Bid	Ask
Gould Pumps	1.00	65½	..	..
Grafton & Co. A	1.00	17¾	..	18
Grand & Toy	.60	18½	16	..
Gt. West Felt pf.	.50	5½	5½	5¾
Greening Wire .20+	■.05	4.65	4.65	4.75
Growers Wine	..	1.80	..	..
Hamilton Cot.	1.00	15½	15	15½
Hartz A	.50	9½	9½	10½
Hayes Steel rights	..	3	30½	32
Hendershot Pa. pf	5.00	80	70	85
Hillcrest Coll.	..	.20	.05	.30
Holden Mfg. B	■.20	4½	..	4
Holt Renfrew	..	25	..	..
Horner, F. W. pf.	.50	10½	10	10½
Ho. De La Salle	..	14	17½	..
Hubbard Felt	■.25	4	..	5
Do. A pref.	1.50	14	14	18
Humberstone S.	■1.50	20	20	22
Hunts A	†.25	7	6½	9
Do. B	†.25	8½	..	13
Huron & E. Mt. 20% pref.	5%	23¾	24¾	..
Hydro-Electric	■.25	3.25	3.35	4.05
Imp. Varnish	1.00	16	17	18
Do. pref.	1.50	31½	30½	..
In. Accept. 4½% pf	1.50	88	..	..
Do. 5% pref.	1.50	100	99½	..
Do. 5% pf. con.	1.25	32	..	37
Do 5% cc. p.	1.60	34	33½	35½
Inter'c. Coal	†2.00	25½	25½	..
Do. pref.	8.00	115	112	..
Inter Bronze pref.	1.50	16	15½	18½
Int. Nickel $5 pref.	■.35	7½	7	..
Int. Paints pref.	1.20	22	21¾	..
Int. Pap. pref.	▲4.00	114	117½	..
Invest. Found. pf.	3.00	50½	50½	52
Jam. Pub. Ser.	1.00	10½	..	12
Do. pref.	7.00	102	102	..
Langleys	..	.30	.25	1.00
Do. pref.	†1.00	42	41	48
Lawson & Jones A	1.00	20½	20½	22
Do. B	..	11	11	..
Legare pref.	†2.00	20	..	..
Levy Bros.	..	5¾	6	..
Lindsay, C. W.	..	15	10	..
Do. pref.	†4.00	110	110	..
Loew's Theatres	4.00	75	77½	..
London Can. Inv.	†5.00	90	92½	..
London Hose.	†.70	4½	4½	5
Mackin Steel	..	11½	7½	..
Do. pref.	5.00	94	90	..
Mailman Corp.	1.00	16	..	..
Man. Sugar pref.	6.00	102	104	..
M. L. Gardens	.50	14½	14½	16
McBrine	1.00	17½	..	17
McCabe Grain A	1.60	9	9	9¾
Do. B	.40	7½	7½	8½
McColl-Front. pf.	4.00	98	98	98¾
Melchers pref.	.60	11	11	11½
Mexican Lt. pref.	..	3.75	3.80	4.10
Mitchell, J. S.	†3.25	109	100	..
Mod. Contain. A 1.00+	†.25	19	18	18½
Mod. Tool	..	7	3	7
Mon. Knit. 4½% pf.	4.50	89	..	89
Mon. Life 40% pd.	..	140	136	..
Monarch Mtge.	†.75	12	13	14
Mont. Is. Pr.	..	.15	..	2.00
Mont. Refrig. & S.	†.75	35	..	..
Moore Corp. pf. A	▲7.00	284	316	..
Do. pref. B	▲7.00	445	474	..
Morgan, H. pref.	4.75	102	99¾	..
Morrison Brass	..	3.00	3.00	3.50
Mt. Royal Metals	†.15	10	10	11½
Murphy Paint	.80	21½	19	..
National Trust	1.00	29½	29½	..
W. Neilson 5% pf.	5.00	103½	104	..
Neon Pr. of W. C.	.80	15½	15½	16½
N. Star & Oil pref.	.35	5¾	5½	5¾
Nor. Can. Mtge.	†.50	19½	19½	23
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	20½	20½	21½
Do. pref.	6.00	107	107½	109
Nuclear Ent.	†5.00	8	..	..
Ont. Beauty Sup.	..	.60	..	.70
Do. pref.	1.00	8	5	8½
Ont. Steel pref.	7.00	135	126¾	..
Paton Mfg.	.80	19	..	19
Do. pref.	1.40	26	..	25
Paul, S. S.	†.75	12	12½	15
Penmans	3.00	55	50	56
Do. pref.	6.00	144	..	..
Photo Eng.	†.75	27	..	27
Price Bros. pref.	4.00	100½	..	100
Purity Flour	•	6	5½	6½
Quebec Tele. B	.40	10	11	..
Quinte Milk A .60+	†.10	9½	9	10
Do. B	†.10	3.15	3.15	..
R. & M. Bear. A	1.10	21	..	19½
Regent Knit.	.50	22½	..	22½
Do. pref.	1.60	20	20	23½
Reliance Grain	†11.00	15	50	..
Renfrew Textile	.60	5	5½	5½
Renold-Cov. A 1.10+	.20▲▲	17¾	17¾	19
Rivers Mill. B	■1.00	13½	5	12
Robertson, P. L.	2.00	54	..	..
Robinson Little A	1.00	15½	14½	15½
Rolland Pap. pf.	4.25	80	75	..
Russell Indust. pf.	7.00	605	..	..
Saguenay Pr. P.	4.25	103½	103½	..
St. Law. Flour pf.	7.00	142	..	140
Sangamo	.70	11	11	12
Scarfe & Co. A	.80	13	13	13½
Scythes & Co. 1.00+	■.18	15	14½	15½
Sher. Wms. pref.	7.00	141	140	141
Shirriff's pref.	1.00	20½	20	22
Sidney Roof.	.90	15¾	15½	..
Silknit pref.	2.00	23½	33½	35
Silverwoods, W. D. pref.	5.00	98½	97	98½
Simon & Sons	1.20	14½	14½	15
Slater, N. pref.	2.12	49½	49	50½
Sov. Life 25% pd.	1.75	58	54	60
Stand. Clay.	..	16	..	16
Stand. Radio	.40	4.75	4.85	5.50
Stanley Brock A	.60	8	6½	8
Stedman Bros.	.80	18½	17½	18½
Sterling Trust	6.00	120	120	..
Stovel Press pref.	.50	4.00	3.90	4.25
Stowell A pref.	1.50	17	..	..
Do. B	..	7	..	..

	Div. Rate $	Last sale	Aug. 18 Bid	Ask
Stuart, D.A. pf. .80+	■.60	18	18	20½
Sun Publishing	†.50	18½	18½	19½
Sup. Pete. com.	†3.00	110	112	115
Do. pref.	1.50	27½	..	29½
Tamblyn pref.	2.00	50	50½	..
Theatre Props.	..	4½	4½	5
Tip Top Can. A	.50	9¾	..	9¾
Tip Top Tailors	.60	17¾	16	17
Tooke Bros.	.40	5.00	4.15	5.50
Traders Bldg. 1.00+	†.25	20	20	..
Trad. Fin. 4½% pf.	4.50	95	91¾	93
Do. A rights	1.00	16	16	22
Do. B rights	1.00	20	16½	..
Tuckett Tob. P.	7.00	165	..	..
Twin City pref.	▲2.50	16	..	..
United Distill.	†1.00	25	..	25
Viau Ltd.	†1.00	33	32½	..
Viceroy	.80	15	14	17
Waterous Ltd. A	.80	8½	9	10½
Wellington Fire	3.50	58	..	90
Wesley Mason M.	5.50	94	..	94
Westeel (old)	3.00	65	..	..
West. Grain	..	2.50	1.75	2.25
Do. pref.	..	60	60	..
West. Grocers A	2.00	32½	33	33½
West Koot. pref.	7.00	172	170	..
W'minster Pap. A	.50	9.25	8.87½	9.25
Do. B	†.12½	4.25	4.25	..
Wilson, J. C.	†.25	9	9	10
Windsor Hotel	..	17	16	17
Wood, A. & J. P.	†7.00	116½	116½	..
Wool Combing	1.60	14½	13¾	14½
Zellers 5% pref.	1.25	26½	26	26½
Do. 6% pref.	1.50	28¾	28½	28¾

♠Plus extras. ■Paid in 1949. *On arrears. ▲N. Y. funds. °Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div. †Paid or payable in 1950.

Mining Stocks

Alta.	...	.04	.04	.05
Amer. Neph.	...	.50	.47	.50
Atlas Y'knife	...	.16½	.16½	.18
Band Ore	...	.03½	.03½	..
Bankfield	...	.05½	.05½	.09
Beatrice	...	.03½	.03½	.04
Bordulac	...	.10	.08	..
Bridge River	...	.02½	.02¾	.02¾
B.R.X. Con.	...	.04	.04	.06
Callinan	...	.04½	.04½	.04¾
Canusa	...	.08	.07	.09
Cartier Mal.	...	.03	.03	.04½
Celta Devel.	...	.05	.03	..
Cent. Manitoba	...	.06	.04	.08
Chromium	...	.66	.90	1.00
Croinor	...	.40	.40	.45
Crowshore	...	.12	.11	.13
Cryderman	...	.01	.01	.02
Cuyuni A	...	.20	.16	..
Dickstone C.	...	.03	.02	..
Flin Flon	...	.01	.01	.02
Forty-Four	...	.85	.75	.85
George Copper	...	.07	..	..
Golconda	...	.25	.20	..
Goldbeam	...	.02½	.03½	.04½
Gold Lake	...	.01	.01½	.01½
Grandoro	...	.15	.14½	.18
Grandview	†.03	.18	.17	..
Great Falls	...	.02½	.01	.03
Hallnor .28+	.03	3.60	3.00	3.75
Hoyle	...	.30	.43	.50
Island Lake	...	.00½	.01	..
Island Mountain	▲.07	.98	..	..
Kerr Lake	*§.05	.21	.20	..
Lapaska	...	.05	.03½	.05
Lencourt	...	.05½	.05	.10
Lingside	...	.03½	.03½	..
Maralgo	...	.03½	.04	.06
McGillivray C.	...	.06	.06	..
Mentor Explor.	...	1.00	..	..
New Bidl'que	...	.03½	.03½	.05½
N. Louvre	...	.05	..	.07
Norgold	...	.02½	.02½	.02¾
Normandy	...	.00¾	.01	.03
Norpick	...	.04½	.04	.05
North. Empire	▲.15	1.50	1.50	..
Pacific East	...	.04¾	.04	.05
Packsack	...	.02	.01	..
Pato Cons. G.	†.15	2.75	..	..
Powell Rouyn V.T.	...	.84	.70	.34
Prem. Border	...	.03	.02¾	.03
Proprietary	†.58	14.00	13.25	..
Purdy Mica	...	.09	.06½	.09½
Quebec Gold	†.02	.50	.48	.54
Rice Lake	...	.01½	.01	..
Ryanor	...	.10	.05	.10
Soma Duv.	...	.05	.04	.05
S. American G.	*†.12	1.10	..	..
Star Lake	...	.00½	.00½	.01
Sudbury Contact	...	.03½	.03¾	.04½
Tiblemont	...	.05	.03	.04¾
Toburn Gold	...	.30	.30	.37
Towagmac	...	.07½	.06¾	.09¾
Utica	...	.05½	..	.05½
Vananda '48	...	.12½	.12½	.14
Vicour	...	.07	.06¾	.09
Vinray	...	.03	.02	.03
Violamac	...	.20	.21	.30
West. Ext.	...	.60	..	.57
Wingait	...	.05½	.05	.05¾
Winnipeg R. Tin	...	.01	.01	.01½
Yukon Cons.	.06	.50	.49	..
—OIL STOCKS—				
Lowery	...	.75	.75	..
Marvel	...	.02½	.02½	.04½
New Ranch	...	.02½	.02½	.02¾
Nordon	...	.08	..	..
North Extens.	...	.11½	.11	.13
Oil Selections	...	.03½	..	..
Petrol Oil	†.02	.20	..	..
Royal Crest	...	.09½	.08½	..
Texas Can.	▲♦1.85	.50	..	..
Three Point	...	.07	.07	..
Vul. Brown	...	.25	..	..
Warner	...	.03	.03½	.04

▲Paid or payable in 1949. §Paid in 1948. *N. Y. funds. †Payable in 1950. ♦Capital distribution.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Aug. 18 Bid	Ask
Acme Glove	■.50	8	6½	8
Agnew Surp.	.60	9½	9	9½
Amal. Electric	..	6½	..	..
Ang. Can. Tel. P.	2.25	46	46	46½
Assoc. T. & T. A.	..	63	..	..
Do. pref.	▲6.00	138½	..	..
Ault & Wiborg pf.	5.50	103½	103	105
Auto Electric A	.50	7½	7½	9
Auto Fabric B	.40	4½	3½	5
Barber-Ellis	†1.85½	40	..	..
Barcelona	..	1.50	..	..
Bates & Innes	1.00	14	..	14½
Beaver Lumber A	1.00	19½	19½	..
Do. pref.	1.40	28	28	..
Belding Cort. pf.	7.00	165	165	..
Belgium Glove	.60	8½	8	8½
Do. pref.	1.00	16½	..	16
Bertram & Sons B .20+	†.05	7¾	9	10
Biltmore Hats .40+	■.10	7	6½	8
Do. A	1.00	16½	..	17
Bird Const.	..	27¾	26	29
Blue Ribbon	..	15	14¾	..
Blue Top Br. B	■14.00	20	21	..
Bowes Co. A	.50	10½	9¾	..
Do. B .... 2.00+	†2.00	37	37	..
Brant. Cord. A	1.00	14½	14½	15
Brant. Roof. B	..	6½	6½	..
Brazilian Tr. pf.	6.00	123	122	..
Brit. Amer. Bank Notes	.80	14½	14	..
Caldwell Linen .80+	†.20	12½	12½	13
Do. 1st pref.	1.50	30½	30½	..
Do. 2nd pref. .80+	†.20	16¾	16¾	17
Canada Bread	.10	2.35	2.25	2.75
Canada Floor. B	.60	12	..	12
Can. Forg. B ■1.50+	1.50	45	35	..
Can. Iron	†1.00	24	20	26
Do. pref.	.60	19¾	20	..
Can. Life Assce.	20.00	550	..	..
Can. Machine	.50	5½	6	6½
Can. Safeway pf.	4.50	100¾	112½	100
Can. Starch	†.50	15	15	..
Do. pref.	7.00	100	100	..
C. Varnish 5% pf.	1.25	20	..	22
Can. Wire Cable B	†1.75	38½	40	..
Can. Bakeries	1.20	8½	7½	9½
Can. Bronze pref.	5.00	105	105	..
C. Celanese $1 pf.	1.75	23½	23½	26
Can. Colliers.	†.22½	2.40	..	..
Can. Cottons pref.	1.20	27¾	..	..
Can. Fairb. pref.	6.00	135	136	..
Can. G. Sec. A	†3.00	50	40½	70
Do. B	†3.00	20	40½	..
Can. Ice Mach.	..	5.00	4.00	5.00
Do. A	.80	10	10½	12
Can. Ingersoll-R.	4.00	66	60	..
Can. Int. I. Tr. pf.	†13.75	90½	93	..
Can. Oil 5% pref.	5.00	103	103½	..
Do. 8 % pref.	8.00	154	152	154
C. Pr. & Pa. In.	..	1.80	1.75	2.00
Do. pref.	..	12½	13	17½
Can. Silk	1.50	34¾	..	..
Can. Wallpaper A	†1.00	14	..	14
Do. B	†1.00	15	12¾	14
Cassidy's .80+	†.25	13½	12½	14
Do. pref. .80+	†.25	117	116	..
Celtic Knit.	1.00	9	9	..
Cent. Can. L'n	8.00	208	205	..
Cent. Nor. Air. A	■.25	5.00	..	6.00
Do. B	..	2.00	..	2.50
Chart. Trust	1.00	33	30	..
Chatco Steel pref.	.50	7½	6½	7
Cinzano A	†4½d	.35	.75	..
Do. 5½% pref.	5½%	2½	..	33
Claude Neon	..	1½	1½	..
Do. B	..	.31	.35	..
Do. pref.	..	31	..	33
Cochrane-Dun. A.	..	16	15½	16½
Do. pref.	1.20	26	25½	25¾
B. J. Coghlin	■.20	13	12¾	13
Coll. Terminal .25+	†.25	10	9½	..
Do. pref. .25+	†.25	10	9½	..
Comm. Alco. pref.	■.20	4	3.55	4.00
Cons. Fire Co.	..	5	..	..
Cons. Litho.	2.00	26½	28	..
Cons. Press B	..	150	105	180
Corr. P. Box	1.50	25	22	25
Do. 5% pref.	5.00	100	100	..
Craig Bit. pref.	.50	9	9	10
Crain R. L.	.40	7½	8	..
Cres. Cream. pref.	†5.00	76	70	..
Crown Trust	5.00	115	115	117½
David & Fr. A	†1.50	33	33	35
Do. B	†.50	14	14	15
Disher Steel pref.	1.50	24½	..	36
Dom. Ang. I. †5.00+	6.00	109½	136	..
Do. pref.	5.00	102	97	..
Dom. Dairies pf.	1.75	19	19	20
Dom. Electro.	..	4½	4½	4½
Dom. Fabrics 2nd pref.	1.50	30	29½	31
Dom. Fire	6.00	140	147	..
Dom. Malting	1.00	25	25	..
Do. pref.	5.00	100	100	101¾
Dom. Square	†3.00	55½	55½	..
Donnell & Mudge	■.20	2.00	2.00	2.15
Do. A	1.00	8	7½	9
East Koot. Pr. pf.	..	60	..	58
East. Theat.	†3.00	27	2½	..
Easy Washing .20+	†.25	5.00	4.90	7.00
Equitable Life	.50	9½	10	10½
Esmond Mills	1.00	17	17	20
Federal Fire . 2.00+	†.25	50	25	..
Fibre Products pf.	.50	8½	8	9¾
Fisher, B. A	†.80	11½	11½	12
Do. B	..	3½	3½	..
Fittings	..	7¾	7¾	9
Do. A	.60	12½	12¾	13
Flash Fast.	..	1	1	2
Do. pref.	1.00	13	..	12½
Fleury Bissell	..	1.05	..	1.00
Do. pref.	..	6	6	16
Ford Motor B ‡1.00+	1.00	42½	54	..
For. Pr. Secs.	..	.20	.20	.35
Do. pref.	..	6½	6½	6¾
Fraser Cos. pref.	4.75	102	102½	..
Freiman .50+	†.25	10	10	12
Gen. Products B	1.00	17½	32	..
Do. pref.	5.00	100	98½	..
Gord. Belyea	2.50	57	51	..
Gord. Mackay B	1.00	15	13	15

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 22, 1950

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	102⅛	102⅜
3	Nov. 1956 ...	102⅞	103⅛
3	May 1957 ...	101⅞	102⅛
3	Jan. 1959 ...	102⅛	102⅞
3	June 1960 ...	102⅛	102⅞
3	Feb. 1962 ...	102⅛	102⅞
1¾	Nov. 1950 ...	100	100⅛
3	Oct. 1963 ...	102⅛	102⅞
3	Sept. 1966 ...	102⅛	102⅞
Dom. of Can. Bonds:			
3	June 1958 ...	101⅞	102
3¼	Feb. 1952 ...	101⅞	102⅜
3¼	June 1966 ...	102⅞	103⅜
3	Perpetual ..	†101⅛	102⅛
2¾	June 1968 ...	99⅜	100⅛
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101⅛	101⅝
4½	Feb. 1956 ..	▪122⅛	123⅜
4½	July 1957 ..	♦124⅜	126⅛
5	Feb. 1954 ...	108⅛	108⅞
4¾	June 1955 ..	▪122⅛	123⅞
2¾	Jan. 1967 ...	98⅞	99⅞
2¾	Sept. 1969 ...	99⅞	100⅜
3	Jan. 1966 ...	101⅝	102⅜
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪121⅜	123⅛
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪112½	114½
4	Jan. 1962 ..	▪124⅞	126⅞

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	100⅛	101⅜
British Columbia:			
4½	Jan. 1969 ..	♦134	136
5	Sept. 1953 ...	106⅛	107⅛
3	Dec. 1960 ...	99	100⅜
3	June 1964 ...	98⅜	100⅛
5	Sept. 1959 ..	♦128⅛	130⅛
B. C. Power Comm.:			
3	Oct. 1967 ...	98	99⅛
Manitoba:			
4	Dec. 1957 ..	♦118⅛	120⅛
4½	Dec. 1956 ..	♦120⅛	122⅛
5	Dec. 1959 ..	▪127⅞	129⅜
5½	July 1958 ...	115⅛	118
3	Oct. 1965 ...	99	100⅛
New Brunswick:			
4½	Apr. 1961 ..	♦119⅛	121⅛
2¾	June 1966 ...	88⅛	90⅛
3¼	May 1957 ...	99	100⅛
3½	Sept. 1965 ...	98⅛	99⅜
Nova Scotia:			
3½	June 1956 ...	102	103
4½	Nov. 1960 ..	♦124⅜	126⅜
5	Mar. 1960 ..	♦127⅞	129⅞
3	June 1956/58.	100⅛	101⅞
2¾	Sept. 1966 ...	94⅛	96⅛
3½	June 1963/65.	101	102⅛

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	96⅛	97⅜
3½	May 1952/55.	101	102
4	June 1962 ..	▪123	125
4½	Jan. 1962 ..	♦127⅞	129⅞
2¾	July 1967/76.	95	97
3	Nov. 1963/65.	100⅛	101⅛
5	May 1959 ..	▪129	131
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪118⅛	120⅛
2¾	Oct. 1965/68.	96	97⅛
3	Dec. 1963/65.	100⅛	101⅛
3	Nov. 1967/69.	99⅛	100⅛
Prince Edward Island:			
3½	Dec. 1961 ...	100⅜	102⅛
Quebec:			
3½	Mar. 1954/59.	102⅛	103⅜
3¾	Feb. 1952/55.	101⅞	103
4½	Aug. 1958 ...	107⅞	109⅛
4½	Jan. 1963 ...	113⅛	115
4	Nov. 1950/52.	100⅛	101
3	Sept. 1962/64.	99⅛	101⅛
Quebec Hydro Commission:			
3	Feb. 1969/73.	99	100⅛
3	Dec. 1958/60.	100⅛	101⅛
Saskatchewan:			
4	Nov. 1955/60.	101⅛	102⅛
5	Aug. 1958 ...	108	110
4½	Mar. 1960 ..	♦121⅛	123⅛
5½	Oct. 1952 ...	104⅛	105⅜
6	Mar. 1952 ...	104⅛	105⅜
5	Dec. 1959 ..	♦125⅜	127⅜
3	Mar. 1963 ...	94⅛	96⅛
3½	Nov. 1960/62.	96	97⅛
3¾	Oct. 1962/65.	101⅛	102⅜

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
▪Payable Can., N. Y. or £.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	126.8	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	132.0
1950: Weekly Figures:												
July 6 ..	267.1	327.8	81.7	86.3	235.2	119.6	354.1	169.6	116.0	146.7	126.2	122.1
July 13 ..	266.7	317.4	81.1	83.3	225.6	116.9	335.4	161.7	112.6	144.4	122.9	119.3
July 20 ..	281.4	333.4	82.5	91.0	246.2	119.2	363.7	171.1	119.5	145.2	130.3	126.7
July 27 ..	293.6	343.0	82.3	96.7	248.2	117.8	366.8	169.9	118.2	144.7	130.1	129.2
Aug. 3 ..	295.7	360.1	83.6	97.7	250.5	120.1	369.5	172.9	119.6	144.6	131.2	130.8
Aug. 10 ..	319.8	372.8	87.2	97.3	266.0	121.3	379.7	181.3	123.4	146.2	132.6	133.7
Aug. 17 ..	335.6	378.1	89.5	98.1	266.1	120.4	394.6	192.2	124.1	146.3	134.9	136.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Aug. 21	258.04	77.84	131.22	84.52
Aug. 19	.....	.....	.....	.....
Aug. 18	257.30	76.08	129.82	82.26
Aug. 17	255.57	75.94	130.55	82.44
Aug. 16	252.70	75.66	129.24	79.91
Aug. 15	250.16	75.87	128.69	79.43
Month ago ..	228.66	75.95	121.23	74.58
Year ago	177.51	106.27	96.35	43.43
1950 High ...	258.13	105.15	131.22	90.56
1950 Low ...	203.27	69.57	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Aug. 21 ...	81.1	166.6	138.1	508.01	54.42
Aug. 19 ...	...	....	....	.....	....
Aug. 18 ...	80.6	166.6	138.0	506.74	54.45
Aug. 17 ...	80.6	166.3	137.7	509.00	54.50
Aug. 16 ...	80.6	165.0	136.9	509.43	54.16
Aug. 15 ...	80.7	163.2	135.7	500.40	54.13
Month ago	77.4	148.7	125.0	453.22	52.68
Year ago ..	72.9	121.9	105.5	289.80	70.50
1950 High .	86.4	166.6	138.0	509.43	68.87
1950 Low .	74.5	138.1	117.2	355.89	50.97

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 21	220.21	63.09	39.49	78.69
Aug. 19	.....	.....	.....	.....
Aug. 18	219.23	63.39	39.62	78.64
Aug. 17	217.76	63.18	39.70	78.30
Aug. 16	215.78	62.61	39.14	77.52

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 15	215.31	62.10	38.98	77.20
Month ago ..	206.95	60.35	38.32	74.71
Year ago	180.53	46.50	36.60	64.19
1950 High ...	228.38	63.39	44.26	79.71
1950 Low ...	196.81	51.24	37.40	70.34

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

Aug. 21, 1950

	Bid	Ask
Acme Glove pfd.	19.00	....
Allens Toronto units	41.00	....
Anglo Can. Telephone A	10.75	11.50
Ash Temple	5.00	5.50
Ashdown Hardware B	15.50	16.50
Beauharnois L. H. & Pwr.	21.00	22.50
British Mtge. & Trust	195.00	....
B. C. Sugar	91.00	94.00
Canadian General Invest.	20.00	20.50
Canadian Motor Lamp	13.00	....
Can. West Nat. Gas com.	60.00	....
Do. pfd.	19.00	20.75
Capital Wire Cloth com.	14.25	....
Carlton Club	29.00	....
Chase, A. W. units	53.00	....
Colonial Steamships com.	136.00	142.00
Commercial Finance com.	20.00	....
Commercial Life 10% paid	10.75	....
Continental Life 20% paid	45.00	....
Cooksville A	13.00	....
Do. B	6.00	....
Cuban Can. Sugar com.	5.00	6.00
Detroit Intl. Bridge	14.50	16.00
Dover Industries Limited	9.00	9.75
Dunlop Tire pfd.	24.00	25.00
Dupuis Freres pfd.	22.00	24.00
Empire Life Ins. 25% paid	17.00	19.00
Foreign Power Co.	6.00	8.00
Galt Brass com.	32.00	....
Goderich Elevator & Trans.	14.75	15.75
Great West Life	450.00	470.00
Guaranty Co. of N. America	380.00	....
Hart Battery com.	8.00	9.00
Husky Oil & Ref.	4.00	5.00
Interprovincial Utilities	4.50	5.50
Kop Beverages	.55	.65
Lambton Golf	135.00	150.00
Lamb. Loan & Inv. $50 par	85.00	....
Laprairie com.	4.50	6.50

	Bid	Ask
Do. pfd.	100.00	....
Manufacturers Life Ins.	360.00	....
Medical Arts Bldg.	35.00	40.00
Monarch Life 40% paid	136.00	144.00
Mountainview Apts. pfd.	28.00	....
Nat. Drug & Chem. com. N.	8.00	9.00
Do. pfd.	11.25	13.00
Natl. Life Assoc. 25% paid	63.00	70.00
New Brunswick Telephone	11.00	12.25
Niagara Lower Arch Bridge	57.00	61.00
Northern Tel. com.	1.35	1.60
Oakville Golf Club	25.00	35.00
Ont. & Que. Rly. 5% c. stks.	140.00	....
Peller Brewing com.	1.00	1.50
Do. pfd.	10.50	12.50
Provincial Bank of Canada	16.25	17.00
Prudential Trust	13.50	15.50
Reliance Pet. pfd.	42.00	44.00
Ritchie Cut Stone pfd.	9.00	....
Rosedale Golf	1.40	....
Sawyer Massey com.	.75	....
Seiberling Rubber com.	6.00	....
Sincennes McNaught. Tugs	2.00	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	55.00	60.00
Standard Fuel pfd.	3.00	5.00
Do. com.	37.00	39.00
Summit Golf	12.00	....
Sun Life Assce.	780.00	810.00
Third Can. Gen. Inv.	4.10	4.40
United Co-Op's Ont. pfd.	2.00	....
United Farmers Co-op.	2.00	....
United Steel A pfd.	24.00	25.00
Victoria Trust & Savings	150.00	....
Waterloo Mfg. com.	6.00	6.75
Waterloo Trust & Savings	124.00	128.00
York Downs Golf Nft.	40.00	....
Do. free trans.	240.0	....

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Power	.50	Oct. 1	Sep. 1
Do. pf.	.37½	Oct. 1	Sep. 1
Acadia Atlan. Sug. A	.25	Oct. 2	Sep. 11
Do. pfd.	1.25	Sep. 15	Aug. 21
Agnew Surpass	.15	Sep. 1	July 31
Aluminium Ltd.	.75	Sep. 5	Aug. 11
Aluminum Co. pf.	.25	Sep. 1	Aug. 2
Amer. Cyanam.	†.75+.25	Sep. 28	Sep. 5
Anglo-Can. Tel. A	.15	Sep. 1	Aug. 10
Argus Corp.	.15	Sep. 1	July 31
Do. pf.	1.12½	Sep. 1	July 31
Asbestos Corp.	.40+.20	Sep. 30	Sep. 7
Assoc. Tel. & Tel. 1st pf.	†1.50	Oct. 1	Sep. 1
Aunor	.06	Sep. 1	Aug. 10
Auto Elec.	.10	Sep. 15	Aug. 18
Do. A	.12½	Sep. 15	Aug. 18
Auto Fab. A	.15	Oct. 2	Sep. 15
Do. B	.10	Oct. 2	Sep. 15
Bk. of Montreal	.25	Sep. 1	July 31
Bk. of Toronto	.35	Sep. 1	Aug. 15
Banque Can. Nat.	.20	Sep. 1	Aug. 15
Barber-Ellis	.62½	Sep. 15	Aug. 31
Bathurst Pwr. A	.50	Sep. 1	Aug. 4
Beaver Lumber A	.25	Oct. 2	Sep. 11
Do. pf.	.35	Oct. 2	Sep. 11
Belding-Corticelli	1¾%	Oct. 2	Aug. 31
Do. pf.	1¾%	Oct. 2	Aug. 31
Belleterre Que.	.10	Sep. 15	Aug. 15
Bordens	†.60	Sep. 1	Aug. 11
Brant. Cord. A	.25	Sep. 1	Aug. 4
Brantford Roof. A	.25	Nov. 1	Oct. 14
Do. B	.10	Nov. 1	Oct. 14
B. A. Oil	.25	Oct. 2	Sep. 7
Do. pfd.	.234375	Oct. 2	Sep. 7
B. C. Packers A	.37½	Sep. 15	Aug. 25
Do. B	.32½	Sep. 15	Aug. 25
Brown pfd.	†1.50	Sep. 1	Aug. 18
Bruck Mills A	.30	Sep. 15	Aug. 15
Do. B	.07½+.07½	Sep. 15	Aug. 15
Burns Co. A & B	.40	Oct. 28	Oct. 7
Burrard D.D. A	.12	Sep. 15	Aug. 26
Butterfly Hose	.20	Sep. 15	Aug. 15
Cal. & Edmonton	.05	Oct. 16	Sep. 8
Can. Cement pfd.	.32½	Sep. 20	Aug. 21
Can. Crushed Stone	.20	Sep. 20	Sep. 1
Can. & Dom. Sugar	.25	Sep. 1	Aug. 10
Can. Malting	.50	Sep. 15	Coup. 91-xc-14
Can. Packers A	.75	Oct. 2	Sep. 1
Do. B	.75	Oct. 2	Sep. 1
Can. Perm. Mtge. N	.45	Oct. 2	Sep. 15
Can. Safeway pf.	1.12½	Sep. 1	Aug. 15
Can. Vinegars	.20	Sep. 1	Aug. 15
Can. Wire A	1.00	Sep. 15	Aug. 31
Do. B	.75	Sep. 15	Aug. 31
Can. Breweries	.50	Oct. 2	Aug. 31
Candn. Cel.	.50	Sep. 30	Sep. 8
Do. $1.75 pfd.	.43¾	Sep. 30	Sep. 8
Do. $1.00 pfd.	.25	Sep. 30	Sep. 8
Candn. Collieries	.07½	Sep. 7	Aug. 23
Can. Cottons	.70	Oct. 2	Sep. 1
Do. pfd.	.30	Oct. 2	Sep. 1
Can. Dredge	.70	Dec. 15	Nov. 15
Can. Fairbanks	.50	Sep. 1	Aug. 15
Can. Food A	.25	Oct. 2	Aug. 31
Do. pf.	1.12½	Oct. 2	Aug. 31
Can. For. Invest.	.50	Oct. 2	Sep. 1
Can. Foundries A	.37½	Sep. 15	Aug. 31
Can. Ice Mach. A	.20	Oct. 1	Sep. 13
Can. Industries	.20	Oct. 31	Sep. 29
Do. pfd.	1.75	Oct. 14	Sep. 15
Can. Ing.-Rand	1.00	Sep. 28	Sep. 14
Can. Int. Inv. Tr. pf.	1.25	Sep. 1	Aug. 15
Can. Motor Lamp	.15	Sep. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 25
Can. Oil 8% pfd.	2.00	Oct. 2	Sep. 4
Do. 5% pfd.	1.25	Oct. 2	Sep. 4
Do. 4% pfd.	1.00	Oct. 2	Sep. 4
Candn. Pac. Rlwy.	.50	Oct. 2	Aug. 23
Can. Tire Corp.	.30	Sep. 1	Aug. 21
Candn. Vickers	*.25	Sep. 1	Aug. 15
Can. West. Lumber	.10	Oct. 16	Sep. 18
Can. W. N. Gas p.	.20	Sep. 1	Aug. 15
Can. Wirebound A	.37½	Oct. 2	Sep. 9
Catelli Food new A	.12½	Aug. 31	Aug. 21
Do. B	.20	Aug. 31	Aug. 21
Chartered Trust Co.	.25	Oct. 1	Sept. 15
Cinzano Ltd. pfd.	2½%	Sep. 30	Sep. 15
Cockshutt Plow	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Commoil	.00½	Aug. 30	Aug. 16
Confed. Life	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho.	.50+‡.50	Sep. 20	Aug. 30
Cons. Text.	.20	Sep. 1	Aug. 15
Do. pfd.	.50	Dec. 1	Nov. 15
Cons. Theatres A	.13	Sep. 1	Aug. 4
Consumers Glass	.37½	Aug. 31	July 31
Cooksville A	.15	Sep. 1	Aug. 15
Corrugated Paper	.37½	Sept. 1	Aug. 11
Do. pf.	1.25	Sept. 1	Aug. 11
Crown Trust	1.25	Oct. 2	Sep. 20
Davis Leather A	.37½	Sep. 1	Aug. 1
Do. B	.17½	Sep. 1	Aug. 1

Dividends Declared (con'd)

Delnite Mines	.02	Oct. 2	Aug. 18
Dist.-Seag. Corp.	.30	Sep. 15	Aug. 25
Dom. & Ang. Inv. p.	1.25	Sept. 1	Aug. 15
Dom. Bridge	.40	Aug. 25	July 31
Dom. Malting	.25	Nov. 1	Oct. 6
Do. pfd.	1.25	Nov. 1	Oct. 6
Dom. Scot. Inv. pfd.	.62½	Sep. 1	Aug. 16
Dom. Stores new	.12½	Sep. 15	Aug. 23
Dom. Tar & Chem.	.25	Nov. 1	Oct. 2
Do.	.25	Oct. 2	Sep. 1
Dom. Textile	.15	Oct. 2	Sep. 5
Do. pfd.	1.75	Oct. 16	Sep. 15
Donnacona Pap.	.50	Oct. 2	Sep. 1
Do. pfd.	1.12½	Nov. 15	Oct. 14
Donohue Bros.	.25	Sep. 1	Aug. 15
East Sullivan	.22	Aug. 25	July 25
Easy Washing	.05+.05	Oct. 2	Sep. 15
Economic Inv. Tr.	.60	Sep. 30	Sep. 15
Eddy Pap. A	.25	Sep. 15	Aug. 16
Electrolux	†.40	Sep. 15	Aug. 15
Empire Brass A	.25	Oct. 14	Sep. 29
Famous Players	.25	Sep. 23	Sep. 8
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Fibre Products	.20	Sep. 22	Sep. 1
Ford Motor A & B	.50	Sep. 8	Aug. 11
Gair Co. of Can. pf.	1.00	Sep. 1	Aug. 14
Gatineau Pwr.	.30	Oct. 1	Sep. 1
Do. 5% pfd.	1.25	Oct. 1	Sep. 1
Do. 5½% pfd.	1.37	Oct. 1	Sep. 1
Gordon Mackay A	.12½	Sep. 15	Aug. 15
Do. B	.25	Sep. 15	Aug. 15
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Grandview M.	†.01	Sep. 15	Aug. 15
Gypsum, Lime A	.35	Dec. 1	Nov. 1
Do.	.35	Dec. 1	Nov. 1
Hallnor M.	.07	Sep. 1	Aug. 10
Ham. Bridge	.12½+‡.12½	Oct. 2	Sep. 15
Hamilton Cotton	.25	Sep. 1	Aug. 10
Hart Battery	.15	Oct. 5	Sep. 7
Hinde & Dauch	.30	Oct. 2	Aug. 31
F. W. Horner A	.12½	Oct. 2	Sep. 1
Hudson Bay M.	1.00	Sept. 11	Aug. 11
Huron & Erie Mtge.	1.25	Oct. 2	Sep. 15
Do. 20% pd.	.25	Oct. 2	Sep. 15
Imp. Tobacco ord.	.12½	Sep. 30	Aug. 15
Do. 6% pfd.	3%	Sep. 30	Aug. 15
Imp. Varnish	.25	Sep. 1	Aug. 18
Do. pfd.	.37½	Sep. 1	Aug 18
Int. Bronze 6% pfd.	.37½	Oct. 14	Sep. 13
Int. Coal & Coke	.01½	Sep. 15	Sep. 1
Int. Nickel	†.40	Sep. 20	Aug. 21
Int. Pap. ▪25% stk.+	†.75	Sep. 22	Aug. 25
Do. pfd.	†1.00	Sep. 22	Aug. 25
Int. Utilities	†.25	Sep. 1	Aug. 1
Invest. Found.	.40	Oct. 16	Sep. 15
Do. pref.	.75	Oct. 16	Sep. 15
Jam. Pub. Ser.	.25	Oct. 2	Aug. 31
Do. pfd.	1.75	Oct. 2	Aug. 31
Kelvinator new	*25+.50	Sep. 20	Sep. 5
Kerr Addison	.20	Sep. 28	Aug. 31
J. Labatt	.25	Oct. 2	Sep. 15
Lake Shore	.20	Sep. 15	Aug. 15
Lake of the Woods	.40	Sep. 1	Aug. 1
Do. pf.	1.75	Sep. 1	Aug. 1
Lamaque G.	.06	Oct. 2	Aug. 16
Laprairie pfd.	1.50	Oct. 2	Sep. 15
Laura Secord	.20	Sep. 1	Aug. 1
Leverage Fund	.03	Sep. 15	Aug. 31
Loblaws A & B	.25	Sep. 1	Aug. 2
Lowney	.25	Oct. 16	Sep. 15
Macassa M.	.03	Sep. 15	Aug. 15
Maclaren Pr. & Pap.	.50	Aug. 31	Aug. 5
Massey-Harris	.37½	Sep. 15	Aug. 19
Do. pfd.	.62½	Sep. 15	Aug. 19
Maxwell New	.12½	Sep. 1	Aug. 18
McIntyre Porc.	.54½	Sep. 1	Aug. 1
Mersey Paper	1.00	Oct. 2	Sep. 16
Do. pfd.	1.12½	Oct. 2	Sep. 16
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mol. Brew. A & B	.20+.20	Sep. 28	Sep. 7
Monarch Knit.	.25	Oct. 2	Sep. 8
Do. pfd.	1.12½	Oct. 2	Sep. 8
Mtl. Locomotive	.40	Oct. 2	Sep. 6
Moore Corp.	.75	Oct. 2	Aug. 31
Do. 4% pfd.	.25	Oct. 2	Aug. 31
Do. A & B pfd.	†1.75	Oct. 2	Aug. 31
H. Morgan pfd.	1.19	Sep. 1	Aug. 15
Nat. Drug	.12½	Sep. 1	Aug. 11
Do. pfd.	.15	Sep. 1	Aug. 11
Nat. Grocers	.15	Oct. 2	Sep. 14
Do. pfd.	.37½	Oct. 2	Sep. 14
Nat. Hose. Mills A	.15	Oct. 1	Sep. 1
Do.	.15	Jan. 2	Dec. 1
Nat. Steel Car	.37½	Oct. 14	Sep. 15
Wm. Neilson pfd.	1.25	Sep. 1	Aug. 10
Nfld. Lt. & Pwr.	.25	Sep. 1	Aug. 10
Noranda M.	1.00	Sep. 15	Aug. 11
Normetal M.	.12	Sep. 30	Aug. 31
N.S. Lt. & Pr. 6% pf	1.50	Sep. 1	Aug. 5
Do. 4½% pfd.	1.12	Sep. 1	Aug. 5
Do. 4% pfd.	1.00	Sep. 1	Aug. 5
Ogilvie Flour	.25	Oct. 2	Aug. 24
Do. pf.	1.75	Sept. 1	July 27
Page-Hersey	.50	Oct. 2	Sep. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. pfd.	.35	Sep. 15	Aug. 31
Photo Engravers	.75	Sep. 1	Aug. 15
Porcupine Reef	.02	Sep. 1	Aug. 1

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian industrial stocks were easing off at midweek from the new highs established on Monday. Trading also had slowed down considerably.

While the Canadian railroad strike was no doubt one cause of this dullness, analysts noted that the New York market was also weaker with lower volume. If the railroad strike should be prolonged, its effects are expected to be more noticeable as investors try to assess its effects on Canadian companies' profits.

Up to Monday's close, all stock indices had gone to new highs for the month with industrials setting still another new all time high of 258.04. Western oils had continued to advance slowly as had the base metals Golds firmed up following a two week drifting action.

* * *

H. B. HOUSSER, H. B. Housser & Co., Toronto

The developments of the past few weeks following the Korean situation have brought about an almost complete recovery of industrial market prices. While we believe one should continue to hold common stocks, the market calls for careful study and selective buying.

Bullish factors embrace the prospects of armament orders with generally expanding activity in industry, and consequent sustained business profits. In addition, we have inflationary tendencies, together with a large amount of United States capital being invested in Canada, in anticipation of an equalization of Canadian and United States exchange over the coming months.

On the other side of the picture, it should be kept in mind that the market has already had a substantial rise, and that business activity will possibly develop a labor shortage resulting in demand for increased wages and possible strikes. Also, there is the possibility of some market dislocation in the event of Canada returning to exchange parity, and the likelihood of greater taxation.

We would continue to purchase and maintain a position in better grade common stocks, choosing companies where the earning outlook remains satisfactory and dividends well maintained, as against fixed income securities where minimum profit possibilities exist against the continued drop in the purchasing power of the dollar.

* * *

BARRON'S: The Trader, New York

Products and services during the June 30 period were at the annual rate of $270 billions, $7 billions above the rate of the first quarter and $3 billions above the last quarter of 1948 . . Taking at face value the statement of President Truman that the new military expansion will absorb only 10% of our present gross national product, 90% will still be available for civilian needs. That sum is 90% of a productive potential $45 billions larger than the biggest World War II effort, $225 billions gross national product in the second quarter of 1945. In short, the amount of the current American productive potential that is in excess of the peak war achievement of $45 billions is equivalent to 1 2/3 times the requirements of the armament program. . . Investors may be making a serious error in assuming that the industrial problems posed by the defense program are analogous to those faced at the outbreak of World War II.

Incoming business orders continue to mount at an astonishing rate, with the volume at the end of July running at a rate nearly two thirds in excess of the immediate pre-Korea total. So great is the demand for raw materials that spot prices have soared to unbelievable levels. Buying urgency is based on actual pressing needs, not speculation. Nor in the stock market where speculation might be expected are there signs of unhealthy operations . . . Cash, not marginal, buyers were buying stocks in the mid-June, mid-July bargain sales.

* * *

J. ERNEST SAVARD, Savard & Hart, Montreal

Everything which has happened recently seems to point to continuation of an inflationary trend. The stepping up of the arms program at a time when business activity is already at a high level would appear to leave no other course.

Subject to the uncertainties of the present international situation, it would thus appear that we are still in a buying period, with the emphasis on equity securities. Most promising among the various industry groups are the base metals and oils.

* * *

New Highs and Lows

During the week ended Aug. 18, 43 new highs were recorded among the general stocks on Canadian stock exchanges and 20 new lows. In the mining group there were 12 new highs and 18 new lows. In the western oil group there were 5 new highs and 1 new low.

GENERAL

New Highs—1950

Abitibi $1.50 pref.
Ashdown Hdwre.
Bertram & Sons A
B. C. Pulp & Pap.
Do. pfd.
Burns & Co. B
Can. Packers B
Candn. Oil 4%
Cdn. Vickers new
C. Wire & Cable A
Corbys A
Do. B
Dom. Steel & Coal B
De Havilland A
Donnacona Paper
Do. pfd.
Ford Motor A
Great West Life
Holden Mfg. A
Huron & E. Mt.
Inter-City Bak.
Int. Metal Ind.
Inter. Nickel
Int. Paper
Maple Leaf M.
Massey-Harris
Mid. Pac. Grain
Minn. & Ont. P.
Monarch Knit.
Mount Royal Rice
Nat. Steel Car
Pacific Oil
Premier Trust
P. L. Robertson pf.
St. Law. Corp.
Do. 1st pref.
Do. 2nd pref.
Steel of Can. new
Do. pref. new
Supertest Pete. ord.
Walker-Good.
Westeel
West. Can. Brew.

New Lows—1950

Alta. Distillers v.t.
Argus warr.
Brant. Cord. B N.
Bright, T. G.
Burns & Co. A
Butterfly Hos.
Cdn. Convert. A
Do. B
Chatco Steel
Circle Bar Knit.
Gen. Steel Wares
Imperial Tobacco
Inglis, John
Nat. Drug pref.
River S. Mill A
Scythes & Co.
Simon & Sons pref.
Union Acceptance
Un. Amuse. B
West. Grocers A

MINING

New Highs—1950

Acadia Uranium
Akaitcho B warr.
Base Metals
Coast Copper
Cobalt Lode Silver
New Calumet
Pacific Nickel
Porcupine Prime
Quebec Chib.
Reeves Macdonald
United Keno Hill
Yale Lead

New Lows—1950

Bonetal
Boymar
Bulldog Y'knife
Coniagas
Cons. Rochette
Crestaurum
Federal
Keyboycon
Kirkland Hud. Bay
La Luz
Macho River
New Jason
Northern Canada
Pamour Porc.
Privateer
Santiago
Sturgeon River
Sylvanite

OILS

New Highs—1950

Commoil
Cons. Homestead
Gen. Pet.
Jupitor
Kroy

New Lows—1950

Long Island Pet.

Corporation Bonds

(Supplied by Investors Dealers' Association of Canada)

Aug. 22, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	81½	84½	81
Bell Telephone	3	'77	98	101	98
B. C. Electric	3½	'67	95½	98½	95½
Do.	3½	'69	100½	103	100½
Calgary Pwr.	3½	'72	98	101	98
East Kootenay	3½	'67	92	96	92
‡Gatineau Pwr. D	3½	'70	100½	103½	100
Gt. Lakes Pwr.	3½	'69	98½	101½	98
Int. Prov. Pipe Line	4	'70	255	265	235
L. St. Law. Pwr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	97	100	97
Mtl. Trams. B	5	'55	99	101	99
Nat. Lt. & Pwr.	4½	'61	100	103	100
North. Que. Pr.	4½	'67	99½	102½	99½
Power Corp.	3½	'67	97	100	97
Quebec Power	3	'62	98	101	98
St. Maurice Pr.	3½	'70	99½	102½	99½
Shaw. W. & Pr.	3	'61	99	101½	99
Do.	3	'71	98	100½	98
Do.	3½	'73	101½	104	101½
Union Gas	4½	'50	99½	102	99½
Un. Fuel Invest.	4	'59	101	104	101
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3¾	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101½	104	101½
Acadia-Atlantic Sugar	3¾	'65	101½	...	101½
Aluminum Co.	3½	'74	101½	...	101½
Bathurst P. & P.	3¾	'68	100	103	100
B. C. For. Prod.	4	'66	93	96	92½
B. C. Pulp & P.	3½	'67	96½	99½	96½
Bowater's Nfld. P. & P.	3½	'68	97½	100½	97½
Brompton Pulp & Paper	3½	'66	94	97	94
†Brown Co.	5	'59	107	110	107
Burns & Co.	4	'63	99	102	99
Can. Steamship	3½	'57	99	102	99
Do.	4	'66	100	103	100
Can. Bread	4½	'67	99½	102½	99½
Can. Brew.	3½	'67	93	96	93
Can. Celanese	3	'62	98	101	98
Can. Oil	3½	'62	99	101½	99
Can. West. Lum.	4	'62	100	103	100
C.P.R.	3½	'70	102½	105	101½
Cockshutt Plow Co.	4½	'65	102	104½	102
Columbia Cell.	5	'68	101½	104½	101½
Consol. Paper	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	103	100½
Dom. Tar & Ch.	3½	'57	101	...	101
Dom. Textile	3½	'59	101½	...	101½
Dom. Woolens	5	'64	93	98	93
Dryden Paper	4	'61	99	102	99
E. B. Eddy	3½	'66	99½	102½	99½
Do.	4	'66	101½	...	101½
English Elec.	4	'67	95	98	95
Federal Grain	4	'64	100	103	100
Gt. Lakes Pap.	3½	'67	100½	...	100½
Imp. Tobacco	2¾	'66	98	100½	96½
Indust. Accept.	4	'69	98	101	98
Lake St. J. P.	5	'61	101½	103	101½
Laurentian Silk	4½	'67	99	102	99
MacMillan (H.R.) Ex.	4	'65	101	...	101
Maple L. M.	3¾	'63	97	100	97
Massey-Harris	3	'66	96	...	96
Do.	4¾	'63	102	...	101½
McColl-Front.	3	'71	96	...	96
Mercury Mills	4	'63	93	97	93
Mon. Knitting	4	'66	97	100	97
N. S. Steel Coal	3½	'63	97	100	97
Penman's	3½	'66	97	101½	98½
Price Bros.	3½	'66	99	...	99
Silv. Dairies	4	'60-64	100	103	100
Do.	4	'71	98	101	98
Simpsons Ltd.	3½	'60	94	97	94
Steel Co. of Can.	2¾	'67	101½	104	101½
Tor. Elevators	3½	'66	96	99	96
Traders Fin.	4	'65	99	...	99
United Corp.	4	'58	104½	109	104½
United Steel	4	'60	100	...	100
Un. Grain Gr.	4	'63	99½	...	99½
†Western Grain	5	'63	100	...	100
York Knit. Mills	3½	'71	98½	101½	97
			90	94	90

*Payable in Canada or United States.
‡Payable in Canada only.
▴Payable in Canada or U. K.

Bond Tenders

12 noon, Aug. 24, 1950, Government of Canada Treasury Bills—Payable Nov. 24, 1950, $75,000,000. Dated Aug. 25, 1950.

Dividends Declared (con'd)

Powell Riv.	.50	Sep. 15	Coup. 23-xc-14
Pressed Met.	†.25	Sep. 1	Aug. 10
Do.	†.25	Dec. 1	Nov. 10
Proprietary M.	.20	Sep. 28	Aug. 31
Quebec Power	.25	Aug. 25	July 15
Regent Knit. pfd.	.40	Sep. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Renold-Cov.	.27+.05	Oct. 2	Sep. 16
Robinson Little	.20	Sep. 30	Sep. 15
Do. A	.25	Sep. 1	Aug. 15
Rolland Pap. pfd.	1.06¼	Sep. 15	Sep. 1
Royal Bank	.25	Sep. 1	July 31
Royalite	.06¼	Sep. 1	Aug. 18
St. Law. Corp. 1st pf.	.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.18¾	Oct. 25	Oct. 14
St. Law. Pap. 1st pf.	1.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.60	Oct. 25	Oct. 4
Saguenay Pwr. pf.	1.07	Oct. 1	Sep. 8
Scythes & Co.	.25	Sep. 1	Aug. 12
Do. pfd.	.31¼	Sep. 1	Aug. 12
Shawinigan Water	.30	Aug. 25	July 15
Do. pf. A	.50	Oct. 2	Sep. 2
Do. pf. B	.56¼	Oct. 2	Sep. 2
Sicks Brew.	.30	Sep. 30	Aug. 24
Silknit Ltd.	.25	Sep. 15	Sep. 1
Do. pfd.	.50	Sep. 15	Sep. 1
Simon & Sons	.30	Sep. 1	Aug. 2
Do. pfd.	1.25	Sep. 1	Aug. 2
Simpsons A	1.00	Sep. 15	Aug. 15
Do. B	1.00	Sep. 15	Aug. 15
Do. pfd.	1.12½	Sep. 15	Aug. 15
Standard Chem.	.12½	Sep. 1	July 31
Do. 5% pf	1.25	Sep. 1	July 31
Standard Oil	†1.25	Sep. 12	Aug. 10
Stedman Bros.	.20	Oct. 2	Sep. 15
D. A. Stuart Oil	.20+.60	Sep. 1	Aug. 15
Sullivan Cons.	.09	Aug. 26	July 26
Sun Publishing	.25	Sep. 1	Aug. 21
Tay. Pear. & Car. pf	.12½	Sep. 1	Aug. 18
Teck-Hughes	.05	Oct. 2	Aug. 16
Tooke Bros.	.10	Oct. 3	Sep. 15
Tor. Elevators	.15	Sep. 1	Aug. 24
United Corp. B	.25+.05	Aug. 31	July 31
United Fuel pfd. A	.75	Oct. 2	Sep. 8
United Grain A	1.00	Sep. 1	July 22
Do. B	1.00	Sep. 1	July 22
United Steel	.15	Sep. 29	Sep. 15
Do. pfd.	.75	Nov. 1	Oct. 18
Verney Corp. pfd.	.56	Oct. 1	Sep. 15
Viceroy Mfg.	.20	Sep. 15	Sep. 1
Virginia Dare pfd.	.31¼	Sep. 1	Aug. 17
Waite Amulet	.25	Sep. 11	Aug. 10
Hiram Walker	.60	Sep. 15	Aug. 25
Westeel Prod. N.	.20	Sep. 15	Aug. 22
West. Can. Brew.	.25	Sep. 1	July 31
Geo. Weston pfd.	1.12½	Sep. 1	Aug. 15
Wool Combing	.40	Oct. 10	Sep. 25
G. H. Wood pfd.	1.37½	Sep. 1	Aug. 15
Wright-Hargreaves	.04	Oct. 2	Aug. 28

†American funds. *Initial. ‡Extra.
▪Cash div. is payable on all shs. outstanding including those to be issuable on the stock divd.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., Aug. 21, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	4
Advance	2½	3½
Alexander	3	5
Ama Kir	4	5
Angus	..	50
Anna'que	†14	15
Arctic	5	7
Argonaut	1	2
Ava	9	13
Barber N	1	3
Beacon	..	20
Beaulieu	1½	2½
Burley Po	1	2
Beauriv	2	4
Bi Ore	15	20
Biroco	8	10
Blondor	2	3
B McDade	5	8
Bour C	4	6
Bouzanne	6	7½
Braminco	15	..
Bright RL	1½	2½
Burley Po	1	2
Camlaren	3	4
Camray	5	7
Captain	4	6
Cassidy	2	3
Cent Man	7	9
Cock	1½	3
Columbier	†1½	2½
Con Chib	13	16
Con Cop	6	8
Craibbe	3	5
Croydon	2	4
Cuyuni N	20	25
Delhi	18	21
Derlak	2	3
De Sant	2	5
Doris	2	4
Durham	8	11
E Lund	8	11
Echo Ind	2	3
El Bonanz	7	10
Elmac	4	6
Erin Kirk	1½	2½
Erndale	1	3
Forty For	75	95
Gan Cop	*3	4½
Geneva L	5	6
Glencona	5½	6½
Golpac	7	10
Gov Gold	1	3
Grd Chib	30	40
Greenlee	5½	6½
Habitant	2	4
Halden	2	4
Harker	2½	4
Hornfault	9	12
Hoodo	3	4
Independ	*5½	7
Insco	*9	11
Isle Pinn	7½	10
Jerome	15	18
Ken Bay	5	7
Kenda Pe	5	7
Kamlac	16	19
Kenogami	3	4
Kirk GG	1	3
Lar Add	4	7
LaSalle	4	5
Lassie	4	5
Lavalie	†5½	6
Lennie	2½	3½
Lk Expa	5	6
Lower Can	2	4
Mallen RL	4	5
Mar Bird	2	3
Marquette	1	1½
Mary Ann	3	5

	Bid	Ask
Mat Con	23	28
Mate Yel	8	10
McCuaig	2½	3½
McManus	4	6
Metalore	4	5
Miles RL	3	5
Mindus	*38	42
Mink	2	4
Mistassini	4	6
Mohawk P	1	2
Murmac	10½	12
Nat New	7	10
Newcor	4	6
New Aug	5	7
New Mal	1½	2½
Nickel L	3	5
N Offsets	..	135
Nisto	*34	37
No Acme	90	100
Norbeau	90	110
Norbec	6	8
Norcourt	3	5
Norford	1½	2½
Normar	2½	4
Novele P	2	4
Obalski O	3	5
do '45	13	16
Oklend	†3	5
Olivet	2	3
Opemiska	*25	28
Orofino	45	50
Ortona	3½	4½
Pascalis	11	14
Payne	4	6
Pelangio	2½	3½
Phelps	1	2½
Presdor	½	1½
Privateer	12	15
Quejo	4	5
Que SR	..	40
Quest	2	3
Rand M	7	9
Randona	2	3½
Redruth	2	3
Redwood	3	5
Rhyolite	2½	3½
Richgroup	5	7
Russet	3	4
Salm Con	47	55
Santiago	5	7
S Dufalt	3	5
Sepha	2	4
Sheldon	†8½	10
Silv Arro	1½	3
Skynner	1	2
Snow L	2	3
Starlight	1	2
Sunbear	2¾	3¾
Tobico	1	2
Vinray	2	3
Viking	18	23
Walcoro	7	9
West RL	2	3
Winwrd	*75	80
Y Davids	16	18
Yelknife	150	200
do vt	100	..
OILS		
Crusader	..	25
Devon	*28	30
Franco	*60	65
Granleduc	7	..
Lingnora	4	5
Major Oil	2	3
Nw Ranch	2½	3½
P Oil Ref	14	16
Princess	*63	66
Vermilion	25	30
West Loc	*12	14

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

MUNICIPAL

Berwyn Municipal Hospital, District No. 50, Alta. — 4% debentures, due Aug. 15, 1951-70, $40,000. Issued July 26, 1950. Sold at $98.50 to Dudley Dawson Ltd.

Town of Edmundston, N.B.—3½ and 4% debentures, due July 1, 1951-60 and 1961-70, $125,000. Issued July 26, 1950. Sold at $98.57 to Dominion Securities Corp. Ltd.

District of Saanich, B.C.—3½% and 3% debentures, due Dec. 31, 1950-64, and July 15, 1951-55, $75,000. Issued Aug. 7, 1950. Sold at $100.62 to James Richardson & Sons.

Athabaska Municipal Hospital, District No. 13, Alta.—4½% debentures, due Aug. 15, 1951-70, $140,000. Issued Aug. 9, 1950. Sold at $102.25 to James Richardson & Sons and Nesbitt, Thompson & Co. Ltd.

Town of Collingwood, Ont.—3½% debentures, due Sept. 14, 1951-70, $77,579. Issued Aug. 15, 1950. Sold at $101.72 to McLeod, Young, Weir & Co. Ltd.

City of Toronto, Ont.—2¼%, 2½%, 2⅝% and 2¾% debentures, due July 1, 1954-57, 1958-61, 1962-69, 1970-80, $15,000,000. Issued Aug. 15, 1950. Bought privately in U. S. by Dominion Securities Corp. Ltd., McLeod, Young, Weir Inc., Wood, Gundy, Inc., A. E. Ames & Co. Inc., Harriman, Ripley & Co. Inc., First Boston Corp., Smith Barney & Co.

CORPORATE

Casgrain & Charbonneau Ltée.—4% and 4½% 1st mortgage serial bonds, due Feb. 1 to Aug. 1, 1951-55 and 1956-66. Issued Aug. 15, 1950. Sold at par to Clement, Guimont Inc and Forget & Forget Ltée.

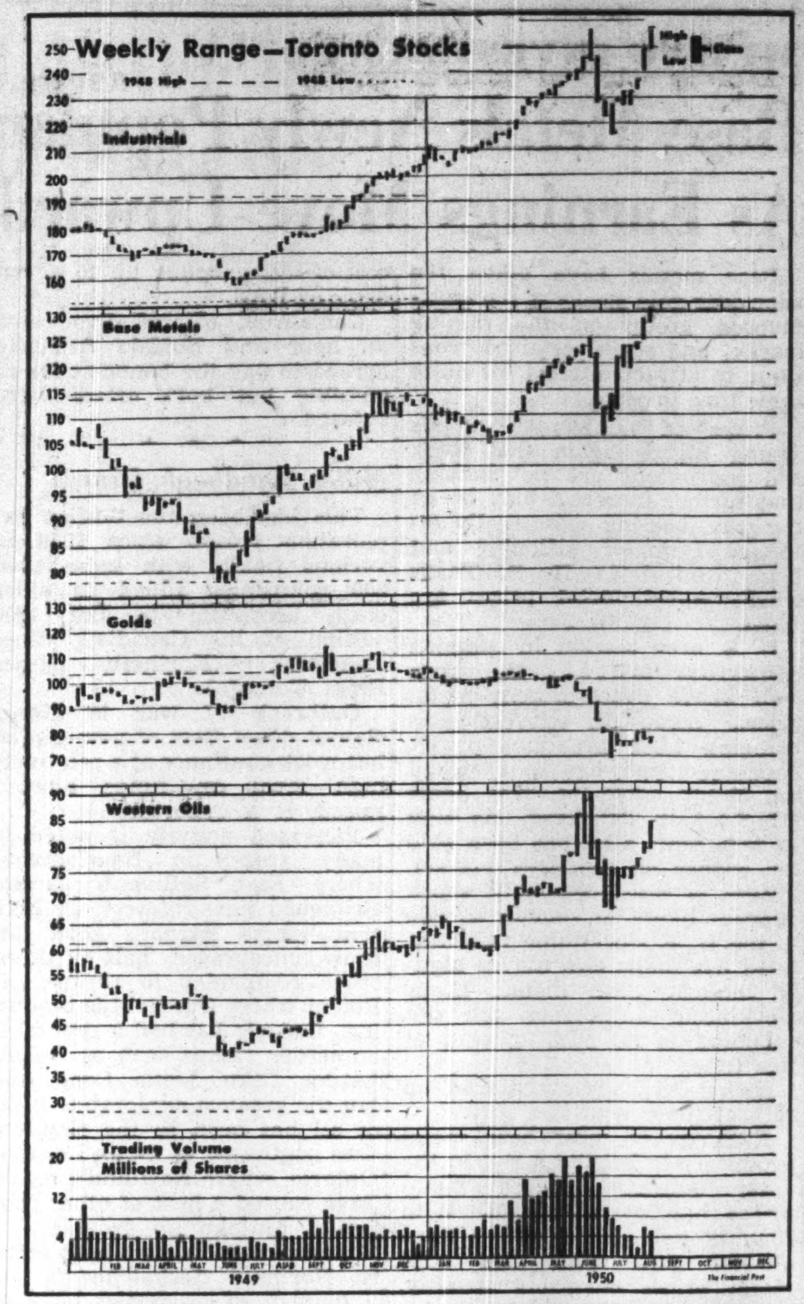
COMMON

Resources of Canada Investment Fund Ltd. — 5,000,000 common shares ($1 par value), price on application (determined daily to the nearest cent) from Savard, Hodgson & Co., Inc.

Municipal Bonds

Aug. 22, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99	101	3.67
Vancouver	3¾	'69	100	102	3.60
Calgary	3½	'69	99½	101½	3.38
Edmonton	3½	'69	99½	101½	3.38
Regina	3	'64	93	95	3.43
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	97½	99½	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	94	96½	3.23
Quebec	3½	'64	100	102	3.34
Halifax	3	'66	95	97½	3.20
Saint John	3½	'85	99½	102	3.33



Company Meetings

Date	Company	Place
Aug. 25	Candego M.	Toronto
Aug. 25	Mailman Corp.	Montreal
Aug. 26	Anaconda Oil	Calgary
Aug. 28	Aumaque G. M.	Toronto
Aug. 29	Can. Convert.	Montreal
Aug. 30	Superior Oils	Calgary
Sep. 14	Mexican Lt. & Pwr.	Toronto
Sep. 20	Agnew-Surpass	Brantford

Short Position Lower On TSE

Semi-monthly short position report of the Toronto Stock Exchange as of Aug. 15 shows the aggregate short positions, eliminating odd lots, on the books of member firms at 264,345 shares of 114 issues, compared with 270,850 shares of 111 issues on July 31.

Largest net changes in individual mining issues were:

Stock	Shares	Stock	Shares
Ascot	+14,000	Villbona	+5,000
Piccadilly	−8,000	Aumaque	−3,500
Newlund	−5,000	Anacon	−3,300

Largest net changes in individual industrial issues were:

Stock	Shares	Stock	Shares
Abitibi	+630	Ford A	−275
Brown Co.	−350	Ind. Accept.	−275

Here is the complete short position:

Stock	Shares
Abitibi	4,630
Akaitcho	1,300
Algoma	100
Aluminum	50
Anacon	5,900
Anglo-Cdn.	100
Argus	600
Ascot	24,200
Atlantic Oil	1,800
Atlas Steel	100
Aumaque	3,500
Aunor	100
Base Metals	5,500
Beycourt	1,500
B. A. Oil	100
B. C. Forest	700
Brown Co.	400
Do. pref.	10
Buff. Anker.	1,500
Cal. & Edm.	1,200
Can. Pack. B	100
Can. S. L.	50
Cdn. Brew.	1,600
Cdn. Car	25
Cdn. Celanese	75
C. P. R.	400
Cdn. Vickers (new)	1,000
Centremaque	2,000
Chesterville	1,300
Cobalt Lode	500
Cochenour	100
Cock. Plow.	150
Comm. Pete.	400
Cons. Ansley	2,500
Cons. Lebel.	2,000
Cons. Paper.	125
Cons. Smelt.	200
D'Aragon	500
Del Rio	1,000
Discovery	2,500
Dis. Seagram	100
Dome	200
Dom. Found.	25
Dom. Steel B	100
Donalda	2,000
East Malartic	600
East Sullivan	2,100
Eldona	2,000
Eureka	2,000
Fed. Grain	100
Feder. Pete.	1,600
Ford A	150
Giant Y'nife	1,000
Golden Man.	2,600
Gt. L. Paper	300
Gypsum	100
Hard Rock	1,000
Hayes Steel	50

Stock	Shares
Home Oil	100
Hudson Bay	50
Imperial Oil	1,200
Ind. Accept.	75
Int. Paper n.	1,035
Jaculet	2,500
Kayrand	500
Kerr-Addison	700
Labrador	1,200
Lk. Dufault	500
Lk. Fortune	7,000
Lake-Osu	6,000
Laura Secord	200
Macleod	8,000
Madsen	600
Malartic	1,000
Massey-Harris	900
McKenzie	3,000
McMarmac	500
Mining Corp.	300
Natl. Pete.	2,800
Negus	1,300
N. Br. Dom.	400
Newlund	27,100
N. Norzone	6,500
Noranda	50
Normetal	500
Omega	1,000
Orange Cr.	600
Osisko	19,900
Pacific Pete.	3,800
Pend Oreille	1,200
Pickle Crow	6,000
Porc. Reef	1,000
Prest. E. D.	1,300
Price Bros.	75
Quebec Man.	1,600
Queenston	5,000
Quemont	1,100
Redwater-Pic.	1,000
Royalite	700
Sher. Gordon	4,600
Silanco	1,000
Silver-Miller	1,500
Starr. Olsen	2,500
Steep Rock	8,400
Sullivan	800
Taku	27,500
Teck-Hughes	600
United Keno	900
Upper Can.	1,700
Villbona	8,000
Waite Amulet	350
Walker G&W	1,010
West. Ashley	1,000
Wpg. Electric	340
Total	264,345

WESTERN ASHLEY MINERALS received payment for July 24 underwriting of 100,000 shares at 25c under agreement with Carman & Co. bringing issued capital to 2,100,000 shares with 1,900,000 shares in treasury.

BONVILLE GOLD MINES received payment for Aug. 1 installment of 100,000 shares at 10c per share under agreement with Federal Trading & Agency Co. bringing to 2,880,455 shares outstanding with 1,619,545 in treasury.

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and other articles
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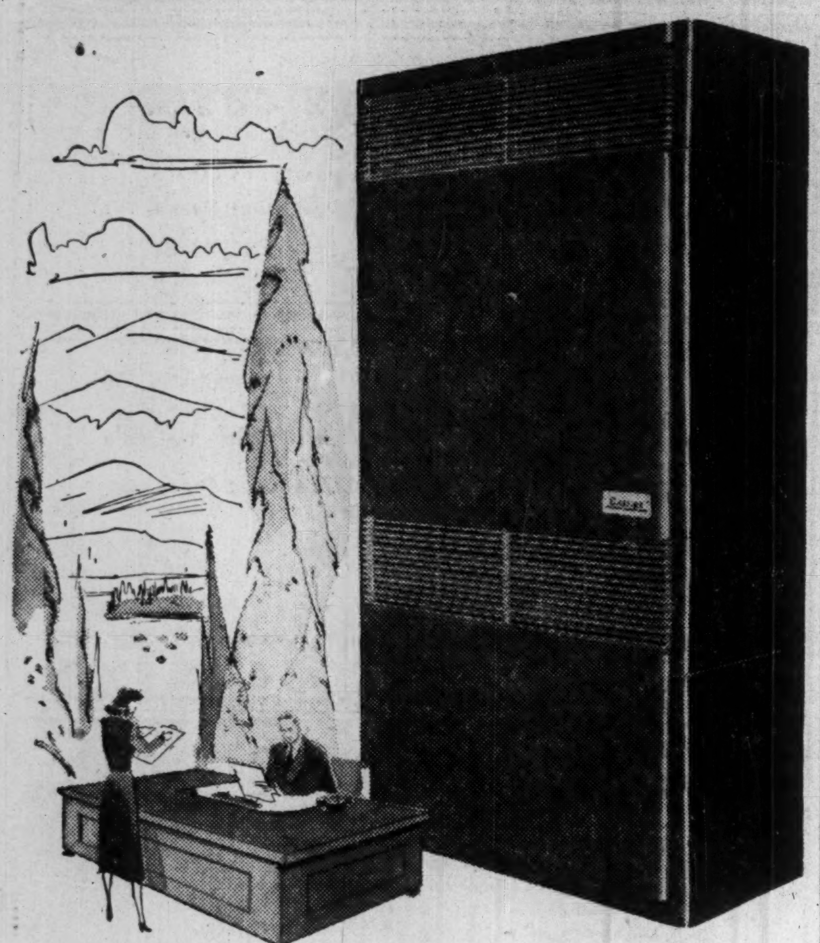

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MINING INVESTMENTS

Base Metals Newly Popular As Earnings Move Upward

Base metals have taken the edge over gold stocks as the most-favored group on the mining market and seem certain to continue to attract interest for quite some time to come.

Prices of nonferrous metals swung higher again this week and indications are not lacking that further increases may be on the way, barring some really effective form of rationing and price control in U. S. That's where world metal prices are fixed.

U. S. grey market in common nonferrous metals has been well above even present metal prices. Scrap for conversion is bringing high premium prices. Japanese copper has even fetched the fancy price of 27½ cents (U. S.) a lb. delivered. As high as 28⅜ cents a lb. has been paid for copper on the grey market.

Zinc is also extremely short, appears likely to remain so due to the U. S. stockpiling program. Lead has taken two moves higher recently even though U. S. stockpiling authorities are not supposed to be seeking lead at this time.

Nickel had already moved up 20% at the end of last May.

Earnings of most base metal producers took quite a rise in the June quarter because metal prices had moved ahead. With roughly two thirds of the third quarter now over and base metal prices mounting steadily, earnings for the third quarter should be appreciably higher again.

If present metal prices do no more than hold, the fourth quarter should be the best one in some years for quite a few companies.

* * *

Porcupine Strike

First gold mine to be affected by an actual strike in the Porcupine camp in recent years is Preston East Dome Mines whose mine was closed down Aug. 16. after employees struck. Buffalo Ankerite and Coniaurum Mines have also been unable to reach agreements with their employees. No strike has started at either of these mines but might develop at any time.

After an employee rejection of a company offer at Buffalo Ankerite, officials of the Porcupine Mine Workers (CCL) said the union will continue to press for a guaranteed cost-of-living bonus of seven cents an hour, the main point of dispute. The same demand has been made at Coniaurum Mines.

The union has asked that both mines settle on the same terms as a contract signed recently with McIntyre Porcupine Mines which provides for four annual paid holidays and a sliding scale of cost-of-living bonus up to seven cents an hour.

Coniaurum offered five cents an hour and Buffalo Ankerite agreed to pay the bonus as far as possible but both offers were refused.

* * *

Mines Handbook Issued

This has been the busiest exploration season since 1946 in various fields, with more than 200 companies added to older ones, according to the 1950 edition of the Canadian Mines Handbook (Northern Miner Press, Toronto).

Outbreak of war in Korea slowed down flow of new capital but work continues at a relatively high level on funds already raised, it is reported.

Increased activity is noted in many areas: in Bourlamaque where East Sullivan's success awakened new interest; in Malartic where Barnat's good fortunes encouraged half a dozen other companies to resume; in Rouyn where Quemont is producing. Ontario has had a revival in numerous camps such as Cobalt, Larder Lake, Little Long Lac; but the greatest exploration boom of all has been in the Newlund area southwest of Sioux Lookout, Ontario, where Newlund's results have caused a host of other companies to take up ground.

Uranium fields have been active in Northern Saskatchewan and a number of properties have resumed work in the Yellowknife camp.

* * *

Statements a "Must"

When a mining company's management—or the management of any other public company for that matter—seeks to have shareholders approve a major deal involving disposition of assets. financial statements accompanying notices of special meetings are a "must" these days. In more thon one instance recently, shareholders have severely criticized managements for submitting important proposals without full financial data to permit full consideration of what is involved.

Latest imbroglio of this character was a special meeting of shareholders of Privateer Mine whose management, headed by D. S. Tait, had proposed reorganization on a three-for-one share exchange basis. Object: to permit the company to increase its interest in Tofino Gold Mining Co. which it is proposed to place in production.

Shareholders were so critical of the lack of financial statements that the meeting was adjourned without any consideration of the actual proposal itself. An up-to-date audited financial statement was available at the meeting but it was pointed out that many shareholders hadn't had an opportunity to study it.

Ranwick Opens Five Shoots

A distance of 644 ft. has been driven of 840 ft. required to reach the projected downward extension of uranium showings at the Montreal River property of Ranwick Uranium Mines. A moderate footage of ore has already been indicated by drifting carried along the footwall of the radioactive diabase dyke, officials report.

Assays are only available for the first 340 ft. of the adit; the initial 225 ft. of this did not measure up to ore grade but in the succeeding 115 ft., three shoots were developed returning assays as follows:

0.192% U_3O_8 over an average width of 7.5 ft. for a length of 20 ft.;

0.178% U_3O_8 over an average width of 3.8 ft. for a length of 30 ft.; and

0.135% U_3O_8 over an average width of 9.0 ft. for a length of 20 ft.

Two Shoots Unsampled

Beyond the sampled section of 340 ft. in the adit, visible pitchblende with attendant calcite stringers were encountered for a length of 50 ft., which the management is confident will make ore. A further section in the latter part of the drive, beyond No. 2 crosscut turn-off, will also make ore over a short length, it is stated.

President J. M. Cunningham-Dunlop states, on the basis of the above results that the company now has five ore shoots indicated, of which 70 ft. are definite and a possible 70 ft. or so anticipated.

The face of the adit is being continued 200 ft. to the location where the downward extension of the surface zone is expected. Development is proceeding at the rate of a round a day and the adit is to be driven some 250 or 300 ft. beyond. When this work has been completed, crosscuts already turned off will be completed across the dyke to test possibilities that the entire dyke might make ore or ore shoots may exist either in the dyke or along the unexplored hangingwall contact.

Where exposed on top of the hill, the diabase dyke contains fractures which parallel each other and strike "along" the dyke, commencing 10 or 12 ft. from the footwall side and occurring 10 or 20 ft. apart. Low grade bulk samples averaged 0.17% and 0.48% while sorted samples ran 2.7% and 9.38%.

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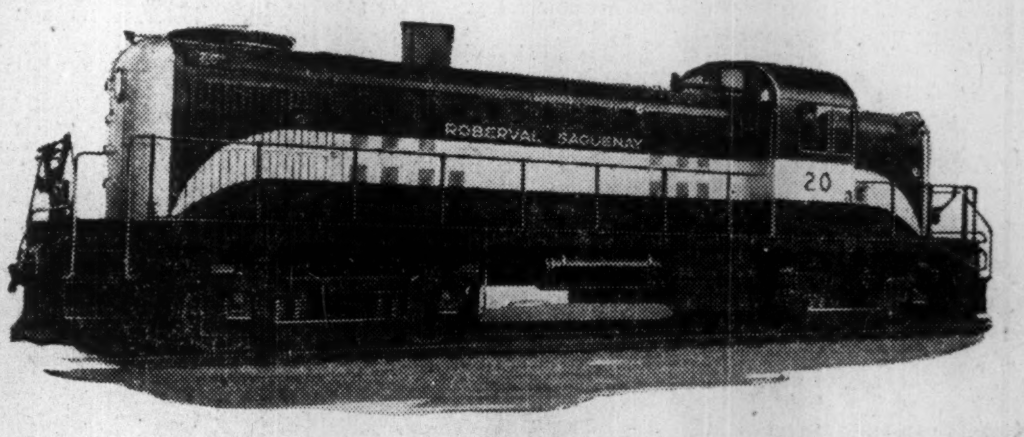

In December, 1949, this 1500 hp road switcher was delivered—the 75th MLW-GE diesel-electric built in Canada. These sturdy, versatile, workhorses give 'round-the-clock performance in passenger service, freight transfer and heavy yard switching.

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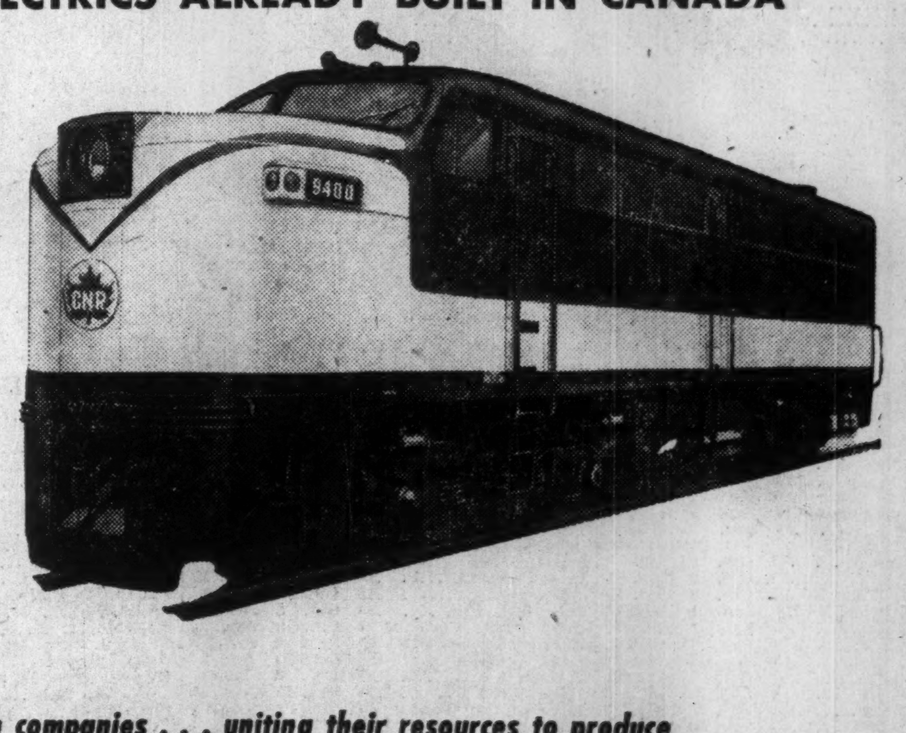

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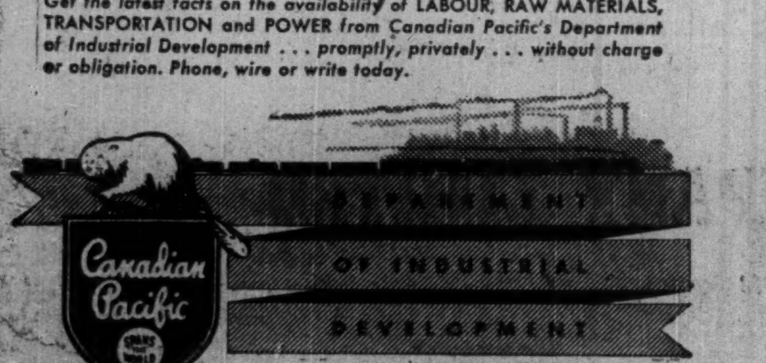

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OIL PRODUCTION

Alberta's Oil Producers Set Record Daily Average

From Our Own Correspondent

CALGARY — Crude oil and natural gasoline production hit a new high in Alberta in the week ended August 14. Figures of the Petroleum & Natural Gas Conservation Board show a daily average of 84,690 bbl. This compares with 61,078 bbl. a year ago and 83.259 bbl., the previous record set in the week of July 24.

And this despite Imperial Oil dropping its August market quotas for wells in the Leduc Woodbend field — D3 producers from 100 bbl. a day to 90 and D2 producers from 70 bbl. a day to 65.

Leduc-Woodbend, in fact, was out in front with a daily average of 35,864 bbl Redwater placed second with 30,442 bbl. a day Turner Valley, crude oil 9,302, natural gasoline 1,008; Lloydminster (Alberta side). 2,602; Excelsior, 1,400; Stettler, 948, other fields, 3,124. "Other fields" and Turner Valley natural gasoline figures are based on daily average for June, latest available.

* * *

New Shell-B. A. Venture

Following up its Shell-B. A. Whitelaw No. 1 discovery well in northwest Alberta, the Shell-British American team has staked location for another well in the same area. The new venture B.A.-Shell-Bluesky No. 1, will be drilled 4½ miles southeast of the initial well and 2½ miles southeast of Bluesky town.

The Whitelaw well has now completed drilling at 7,492 ft. and a Schlumberger log is being run. Reports are that it will probably be plugged back to about 4,000 ft., for testing in the triassic sandstones. Previous drill stem tests at the 3,860-3,905-ft. level gave substantial rises of water-free oil, with influx rate from the formation calculated at from 500-600 bbl daily. Gravity was about 26 degrees.

Alta. Oil Well Drilling Hit By Casing Shortage

Will shortage of steel casing for wells cause a slow-down in western oil exploration and development?

Even before the rail strike broke this week, throwing a new uncertainty into the situation, a shortage had appeared affecting chiefly smaller operators such as those in the Lloydminster area.

Edmonton oil and supply men report that larger oil companies have stock piles and have been getting steel under quota. But the Korean war had brought some apprehension that expansion might be slowed.

Spokesman for a large oil supply house in Edmonton told The Financial Post that there is a definite shortage of 2½-in. tubing and tubular goods of all kinds. As this company's orders are on a quarterly basis, a new independent probably would have to wait 12 months for an order. This man foresees serious curtailment of oil development unless priorities for steel are set up.

"The shortage of casing at Lloydminster is now acute and only wells for which casing has already been obtained are assured of being drilled," declares H. D. Watson, secretary, Lloydminster Petroleum Association. "This shortage comes at a most inopportune time for this field inasmuch as we are now producing at the present capacity of the operating wells, and more wells are needed to fill requirements of the refineries. Markets are available for additional oil but more wells are needed to meet the demand. Only three of the seven rigs are now operating and many drilling programs await casing supplies.

"Because of the low price for oil, drilling has been until recently, at a very low rate. The recent 10-cent raise effective July 1, has provided some incentive. However, another 20-cent raise is required to obtain the drilling that is actually needed. Otherwise investors do not find the field too attractive."

Newlund Opens Values to East

Muck samples secured in drifting eastward at the 200-ft. level of Newlund Mines have averaged 0.14 oz. for 82 ft. of length and assaying of crosscuts put out from the drive may establish a new ore body.

In the east end of the mine six crosscuts have been put out with following results:

Crosscut No.	Values	Crosscut location
113	31 ft. at 0.25 oz.	730 ft. east of main x-cut
114E	"Not ore"	85 ft. east of No. 113
115	"Not ore"	85 ft. east of No. 114E
116E	44 ft. of 0.13 oz.	85 ft. east of No. 115
117	Not available	85 ft. east of No. 116E
118	"In progress"	

The muck samples mentioned started at a point opposite crosscut No. 116.

Four New West "Cuts"

The west face is now approximately 770 ft. from the common boundary with Windward Gold Mines. The indicated ore shoot in the west end of the mine is now approximately 700 ft. long with an average width of 31 ft., President J. Ingram reports. Ten crosscuts have been driven, results of six having been reported. More recent work is as follows:

Crosscut No.	Values	Crosscut location
111	24 ft. at 0.10 oz.	82 ft. west of 109 x-cut
112	Not available	85 ft. west of No. 111
114	In progress	85 ft. west of No. 112
116W	In progress..	80 ft. west of No. 114

Muck samples from the drift commencing 60 ft. west of crosscut No. 111 and proceeding westward returned an average of 0.20 oz. for 114 ft. in length.

Due to unforeseen difficulties the deepening of the Newlund shaft has not yet been started. The management hopes that this work will start shortly but in the meanwhile exploration is proceeding on the 200-ft. level.

As of Aug. 17 drifting had reached 1,180 ft. east and 1,050 ft. west of the shaft crosscut. Erection of head frame and installation of hoist has been completed at the adjoining Windward property which is under the same management.

Half-Year Net Up At Renabie

Estimated earnings of Renabie Mines for the first six months of 1950 show substantial improvement over the same period of 1949. From 78,171 tons milled, bullion production (plus cost-aid) totaled $729,391, against $616,523 in 1949, with average recovery rising from $7.33 per ton to $8.72.

Net operating profit showed a big gain at $135,774 ($75,464) and total estimated earnings more than doubled at $111,339 ($42,652). Per share earnings totaled 10.60c against 4.06c first half of 1949 and 16c in the full year.

For July, figures show 13,613 tons milled, gross value of bullion $141,303 (plus cost-aid $1,710) and value per ton milled $10.38.

The "E" orebody has been located on the 375-ft., 525-ft. and 675-ft. levels and the "D" orebody on the 800-ft. horizon. This latter, reports President R. A. Bryce, as developed on this level, appears to contain 1,000 tons per vertical foot, grading 0.30 oz. per ton. ($11.55). Development of the "C" orebody at the 675-ft. level should start by the end of August.

From Jan. 1 to July 31, payments of $316,875 were made on the company's loan from Macassa Mines, cutting the principal amount to $162,267. Profit from mine production will be used to reduce this as quickly as possible, states Mr. Bryce.

BREWIS RED LAKE MINES reports that assay results of its surface diamond drilling program, started in June, were disappointing. Drilling is continuing, states President A. W. White, Jr.

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Lake-Osu Drift In Ounce Ore

Best Grade Yet Opened to East in South Ore Zone

A new section of high grade ore has been opened up in drifting eastward on the south zone at the 300-ft. level of Lake-Osu Mines which appears to be the best piece of ore opened to date, The Financial Post is informed.

A length of 70 ft. opened averages 1.38 oz. uncut or 1.02 oz. cut across an average width of 4.4 ft. with the face still in good-looking ore. This section is all the more encouraging because it has been opened up beyond a fault which had obscured the situation temporarily.

Earlier it had been thought that drift distance of about 25 ft. would be blank because of the fault but it now turns out that the ore was in the south drift wall and the gap between the east and west ore was only 14 ft.

The west ore section has now been extended to a length of 161 ft. averaging 0.68 oz. uncut or 0.52 oz. cut across an average width of 4.5 ft.

As the north zone shows good ore for a length of about 100 ft., Lake-Osu now can show over 300 ft. of good grade at the 300-ft. horizon with the larger part of the ore zone yet to be tested.

On the 150-ft. level, limited work and two slashes into the south wall of the east drift have disclosed a vein.

NICHOLSON MINES reports that drifting on the No. 4 zone main ore shoot continues south, with the face rich in pitchblende. Over an average length of 176 ft. and width of 4 ft., extending from surface to the second level, assays show 0.85% uranium oxide, $54 per ton at a 70% recovery, states A. Hopkins, engineer in charge. Officials are considering installing a concentrator or mill in the spring, Mr. Hopkins reports.

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LONDON CALLING—*By Adelphi II**

Party Feeling in Britain Moving Closer To Coalition With Eden as Prime Minister

(While Adelphi is on holiday this column is written by another distinguished British commentator).

LONDON—All the political talk is of coalition. As the threat to world peace becomes more imminent the ordinary party differences are becoming of less importance than party similarities. Members of Parliament for once are less concerned to emphasize the things about which they disagree and more determined to find the things which bind them together.

Every move toward coalition is good news for Anthony Eden. It becomes increasingly apparent that the debonair young politician of the thirties has emerged into the balanced statesman of the fifties.

While many Conservatives would not serve in a coalition under Mr. Attlee and many Socialists would not do so under Mr. Churchill there would be no difficulties for the greater majority of both parties to agree to accept Mr. Eden.

* * *

Why The Tories Wouldn't Serve Under Attlee

Why would Tories not sail under the Attlee banner? It is not that they doubt his integrity or his earnestness. But they know that he is in the grip of forces beyond his control, as any Socialist Prime Minister in this stage of Socialism here must be. Only by giving a little away here, holding out a prospect there, making secret bargains and vague promises can a Socialist leader today hope to weld together the various forces which sustain him in power.

No one who witnesses Mr. Attlee trying to keep this team in harness can do other than feel an intense pity for him. They are also filled with admiration and surprise that the little man has got it in him. But they cannot help thinking that he must have given too many pledges to have that singleness of purpose which the situation requires.

And why are there Socialists who would not serve under Churchill even in the event of war? Because there are few things people dislike more than being proved wrong and the more this happens the less disposed they are to agree with the man who has done this to them.

So Mr. Eden's hour of destiny approaches.

* * *

Royal Baby Steals Headlines from Korea

Meanwhile the Royal baby is capturing even more headlines than Korea. This is an event which touches the hearts of all the people. The hours which they waited outside the Royal residence before the event evidenced the real affection in which this family is held.

The British people have an intense admiration for those who do their job well and uncomplainingly. Today it is recognized that the job of being a sovereign is one which calls for hard work and sacrifices and people in all walks of life are grateful for the way that job is being done here.

The widely-read biography of the Duke of Windsor has done much to make it easier to understand that a time had to come when the modern monarchy would be compelled to break away from Victorian fustiness.

It may be that the Duke of Windsor forced the pace too hard. In any event Prince Philip, Duke of Edinburgh is showing just that combination of Royal dignity and the common touch which the age demands.

The people have taken this young couple to their hearts. And, in spite of the inevitable pomp, what they really like about a modern Royal birth is that it is a family affair.

* * *

But even matters of such import have not been allowed to take our minds off cricket. We hang our heads in shame at our inability to defeat the West Indians and yet at the same time we rejoice at their skill. For we can at least console ourselves that they learned the game from us. This was an experience far easier to take than was our defeat at football by the Spaniards.

* * *

Churchill Steals The Show Again

As I write there is much talk of when Parliament is to be recalled. As usual in such situations Mr. Churchill has seized the initiative. Indeed, it must be galling for his political opponents to see the way this amazing man always steals the applause. While they have been cogitating in secret conclave he has been leading the brass band at Strasbourg.

It is just possible that the conclusions to which they have come have been as effective and as important as his own. But there is no doubt which stirs the emotion of the people.

If you want to make the rafters ring it is better to play Hamlet before the footlights instead of in the dressing room. No one would deny that when it comes to knowing which way to turn to face the audience Mr. Churchill can teach us all something.

This sense of drama is one of the essential attributes of his outstanding powers of leadership. Mr. Churchill can lead his fellow men because he understands them. Yet he knows extraordinarily little about individuals. He has caused bitter hurt to near friends by scarcely recognizing them and of many who work close to him he knows little of their private foibles. It is the masses which he understands.

The little nuances are not for him. It is when the loud stop is out that he plays best.

ERNEST W. FARR

has been elected president, Longines-Wittnauer Co. of Canada Ltd., Montreal.

Ontario Hydro Niagara Work To Start Soon

Work will begin within a few weeks on a huge multi-million dollar power development at Niagara to add 800,000-900,000 hp. to existing capacity of the Hydro-Electric Power Commission of Ontario. This results from the ratification by the U. S. Senate of a treaty for diversion of additional water from the Niagara River for power purposes

Two new power plants will eventually be built immediately south (each separated by about 100 ft.) of the present Queenston-Chippawa plant, which this week was renamed the Sir Adam Beck—Niagara plant No. 1. They will be known as No. 2 and No. 3 and will likely have a capacity of about 500,000 hp. each.

First move will be designed to step up the output of the present plant, No. 1, H.E.P.C. Chairman Robert H. Saunders says. It is designed to handle 20,000 cu. ft. of water a second but Hydro has only been able to use 15,000 cu. ft. a second. As a result it is only generating 460,000 hp. as against its over-all capacity of 580,000 hp.

A new tunnel and waterway will be cut through from above the falls to the Queenston area, underneath the present canal, which will carry 20,000 cu. ft. of water per second. It will be tied into the present plant and so add 120,000 hp. from two units there. It is anticipated that these will be in operation by the summer of 1953 but they could be ready in 2½ years and will be if the power load continues to increase at the present rate, Mr. Saunders said.

The No. 2 plant will also be started shortly and will take about three years to complete, he said. Plans for the No. 3 plant will depend on load growth.

The Niagara treaty, passed by the Canadian Parliament on June 14, 1950 provides for the increased diversion of water from the river to power uses sufficient to give Canada an additional 800,000-900,000 hp. of power. When both new plants are in operation, Hydro will be cutting off some of the units in its present plant in order to keep within this limit, Mr. Saunders says. The water resources are equally divided between the United States and Canada. Protection of the scenic beauty of the Falls is assured by the limit on the amount to be diverted.

The Canadian phase of the development will be entirely by the Hydro-Electric Power Commission of Ontario.

On the American side, by the rebuilding of existing plants, a tripling of power output for the United States will be possible, it is stated.

H.E.P.C. is also considering a new plant on the Abitibi River, south of the existing Abitibi Canyon plant, a 150,000 hp. plant at Boundary Falls on the Winnipeg River and 40,000 hp. plant at Manitou Falls on the English River, Mr. Saunders said. The decisions on the two latter plants will be influenced by the results of the Ontario-Manitoba talks now taking place. A joint committee of the two provinces is discussing the most efficient use of the waters of the two rivers.

DOMINION STORES LTD. has declared an initial quarterly dividend of 12½ cents on its new shares, payable Sept. 15 to holders of record Aug. 23. This establishes an annual dividend rate of 50 cents a share which is equivalent to $2 a year on the old stock on which dividends were paid at the rate of $1.50 annually since December 1947.

With issuance of supplementary letters patent confirming the four-for-one split in the old stock, capitalization now consists of 4,000,000 shares of which 1,260,056 are outstanding.

Toronto Star Reports For '49

Net income of the Toronto Daily Star Ltd. and The Toronto Realty Ltd. amounted to $532,961 for the year ended Sept. 30, 1950.

The Star has never before published such a statement. However, the Star is no longer privately owned, having been bequeathed by the late owner-publisher, J. E. Atkinson, to the Atkinson Charitable Foundation. The Star now becomes a semi-public organization with a duty to keep the public informed as to its operations, the Star states editorially.

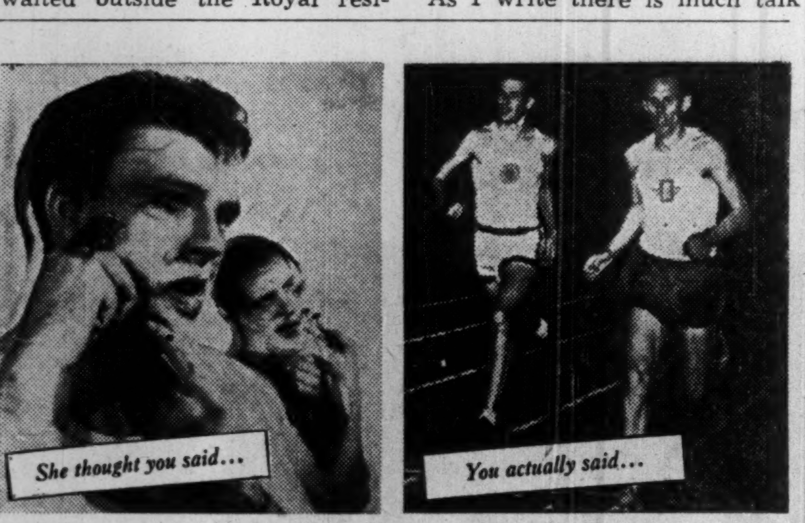
Gross revenue for the year amounted to $16,295,777 consisting of advertising ($9,517,864), circulation ($5,901,536), news and feature services ($492,753) and rental, investment interests, etc. ($383,624). Operating expenses amounted to $15,762,816.

Dividends totaling $27,440 were paid to shareholders other than the J. E. Atkinson estate which received $132,560. There was a balance of $712,848 with $541,761 going for depreciation and improvements to the plant facilities; $171,087 was added to working capital.

Prudential Gets Part Of Gibraltar's Rock

Part of the rock of Gibraltar is going to be set up as a permanent display in the new Canadian head office of the Prudential Insurance Co. of America in the new Bank of Nova Scotia building, at Toronto.

The rock was adopted by the "Pru" many years ago as the emblem of the company and, as a token of goodwill, the British Government presented the company with a seven-ton section which will be shown at the Canadian National Exhibition and then placed on display in the company's new Canadian head office.



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You save valuable time . . . your secretary helps you more . . . office output steps up its pace . . . with *Disc* Edison Voicewriter.

It's the one machine that gives *you* the time-saving of machine dictation and gives your secretary the *understanding* of direct dictation. Your thoughts reach paper without delay, without mistakes—more work accomplished, more easily, in relaxed comfort.

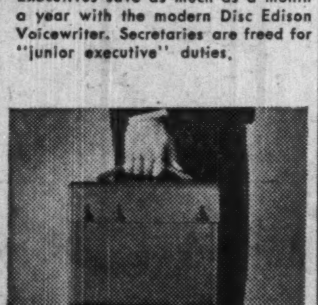
Clearly Defines S, F, Z, TH Sounds

Edison's exclusive Ear-Tuned Jewel-Action gives "clear picture" transmission to words having those *s, f, z, th* sounds that ordinarily give so much trouble.

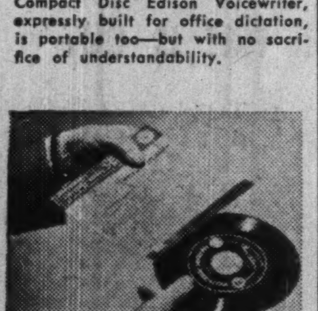
Because Edison reproduces your voice at a thousand *more* cycles per second — your dictation is always more understandable . . . your secretary can match your speed with less effort, less strain, fewer errors.

No other instrument matches Edison understandability — only Edison has Ear-Tuned Jewel-Action.

Executives save as much as a month a year with the modern Disc Edison Voicewriter. Secretaries are freed for "junior executive" duties.



Compact Disc Edison Voicewriter, expressly built for office dictation, is portable too—but with no sacrifice of understandability.



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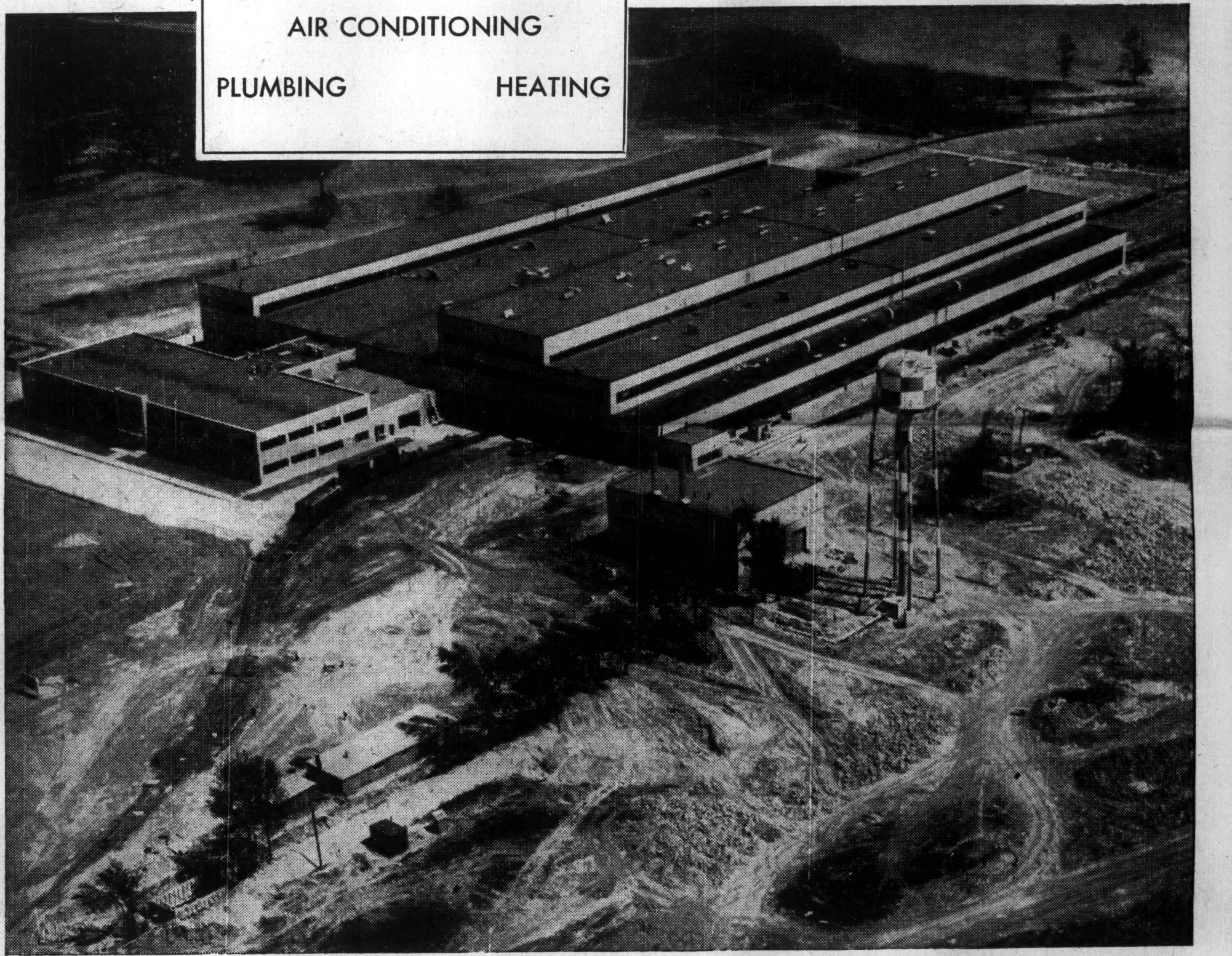

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